

Warthen Wayne B
Form 4
April 30, 2012

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Warthen Wayne B

(Last) (First) (Middle)
C/O LOOPNET, INC., 2100 E.
ROUTE, SUITE 200
(Street)

GLENDORA, CA 91740

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
LoopNet, Inc. [LOOP]

3. Date of Earliest Transaction
(Month/Day/Year)
04/30/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
Chief Technology Officer & SVP

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	04/30/2012		D	141,589 D (1) 0		D	
Common Stock	04/30/2012		D	105,445 D (2) 0		I	Wayne B. Warthen and Monica L. Warthen Trust
Common Stock	04/30/2012		D	75,000 D (3) 0		D	

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Table with 7 main columns: 1. Title of Derivative Security, 2. Conversion or Exercise Price, 3. Transaction Date, 3A. Deemed Execution Date, 4. Transaction Code, 5. Number of Securities, 6. Date Exercisable and Expiration Date, 7. Title and Amount of Underlying Securities. Includes rows for Stock Option (Right to Buy) with details on price, date, and shares.

Reporting Owners

Table with columns: Reporting Owner Name / Address and Relationships (Director, 10% Owner, Officer, Other). Includes details for Warthen Wayne B, C/O LOOPNET, INC.

Signatures

/s/ Maria T. Valles, as Attorney-in-Fact 04/30/2012

**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
Disposed of pursuant to a merger agreement, dated April 27, 2011, as amended, between the issuer, CoStar Group, Inc. ("Parent") and (1) Lonestar Acquisition Sub, Inc. (the "Merger Agreement") in exchange for a unit consisting of (i) \$16.50 in cash without interest and (ii) 0.03702 shares of the Parent Common Stock per share (the "Merger Consideration").

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- (2) Disposed of pursuant to the Merger Agreement in exchange for the Merger Consideration.

Disposed of pursuant to the Merger Agreement. The securities disposed were restricted stock units granted on February 11, 2010, that were subject to performance-based vesting, the conditions for which were not met as of the time of the merger. Pursuant to the Merger

- (3) Agreement, the vesting of all such securities fully accelerated, and two thirds of such restricted stock units were cancelled in exchange for the Merger Consideration, and one third of such restricted stock units were cancelled in exchange for 6,758 shares of Parent common stock.

Disposed of pursuant to the Merger Agreement. This option provided for a vesting of 1/48th per month beginning on February 9, 2008.

- (4) Pursuant to the Merger Agreement, to the extent unvested, the vesting of the option was fully accelerated, and the options were cancelled in the merger in exchange for the Merger Consideration, less the exercise price of the option.

Disposed of pursuant to the Merger Agreement. This option was granted on February 11, 2010, and was subject to performance-based vesting, the conditions for which were not met as of the time of the merger. Pursuant to the Merger Agreement, the vesting of all such

- (5) options fully accelerated, and two thirds of such options were cancelled in exchange for the Merger Consideration, less the exercise price of the option, and one third of such options were cancelled in exchange for 6,467 shares of Parent common stock.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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