

TUCOWS INC /PA/  
Form 4  
March 28, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Ralls Rawleigh Hazen IV

(Last) (First) (Middle)  
96 MOWAT AVENUE  
(Street)

TORONTO, A6 M6K 3M1

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TUCOWS INC /PA/ [TCX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/24/2017

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)

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)	Price		
Common Stock	03/24/2017		S	7,433	D	\$ 49.129 (1)	143,264 D
Common Stock	03/27/2017		S	2,567	D	\$ 49.241 (2)	140,697 D
Common Stock	03/28/2017		S	5,000	D	\$ 49.503 (3)	135,697 D
Common Stock	03/24/2017		S	7,440	D	\$ 49.13 (1)	37,560 I Rawleigh Ralls IRA

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Common Stock	Date	Type	Quantity	Code	Price	Value	Category	Beneficial Owner
Common Stock	03/27/2017	S	2,560	D	\$ 49.251 (2)	35,000	I	Rawleigh Ralls IRA
Common Stock	03/28/2017	S	5,000	D	\$ 49.503 (3)	30,000	I	Rawleigh Ralls IRA
Common Stock	03/24/2017	S	8,764	D	\$ 49.156 (1)	31,236	I	Kate Ralls, spouse
Common Stock	03/27/2017	S	6,236	D	\$ 49.248 (2)	25,000	I	Kate Ralls, spouse
Common Stock	03/28/2017	S	5,000	D	\$ 49.503 (3)	20,000	I	Kate Ralls, spouse
Common Stock	03/24/2017	S	1,250	D	\$ 49.114 (1)	5,000	I	Kate Ralls IRA

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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Ralls Rawleigh Hazen IV  
96 MOWAT AVENUE  
TORONTO, A6 M6K 3M1

X

## Signatures

/s/ Laura M. Medina,  
Attorney-in-Fact

03/28/2017

\_\_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).

(1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$49.00 to \$49.75, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$49.10 to \$49.45, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$49.10 to \$50.15, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each price within the ranges set forth in this footnote.

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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