

TUCOWS INC /PA/  
Form 4  
December 10, 2015

**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 \*  
Schafer Kenneth Derrick

(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)  
12/08/2015

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)  
EVP Retail

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)
			Code	V	Amount or Price		
Common Stock	12/08/2015		M		32,000 A \$ 2.8	32,025	D
Common Stock	12/08/2015		F		10,791 D \$ 23.52	21,234	D
Common Stock	12/08/2015		M		8,750 A \$ 2.92	29,984	D
Common Stock	12/08/2015		F		2,984 D \$ 23.52	27,000	D
Common Stock	12/08/2015		M		5,625 A \$ 5.52	32,625	D

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Common Stock	12/08/2015	F	2,386	D	\$ 23.52	30,239	D
Common Stock	12/08/2015	M	3,125	A	\$ 5.76	33,364	D
Common Stock	12/08/2015	F	1,350	D	\$ 23.52	32,014	D
Common Stock	12/08/2015	M	3,125	A	\$ 10.16	35,139	D
Common Stock	12/08/2015	F	1,790	D	\$ 23.52	33,349	D

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. Amount or Number of Shares
Stock Option (right to buy common stock)	\$ 2.8	12/08/2015		M	32,000	<u>(1)</u> 05/16/2017	Common Stock	32,000
Stock Option (right to buy common stock)	\$ 2.92	12/08/2015		M	8,750	<u>(2)</u> 08/14/2018	Common Stock	8,750
Stock Option (right to buy common stock)	\$ 5.52	12/08/2015		M	5,625	<u>(3)</u> 05/17/2019	Common Stock	5,625

common  
stock)

Stock Option (right to buy common stock)	\$ 5.76	12/08/2015	M	3,125	<u>(4)</u>	12/31/2019	Common Stock	3,125
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Stock Option (right to buy common stock)	\$ 10.16	12/08/2015	M	3,125	<u>(5)</u>	11/10/2020	Common Stock	3,125
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schafer Kenneth Derrick 96 MOWAT AVENUE TORONTO, A6 M6K 3M1			EVP Retail	

## Signatures

/s/ Kenneth  
Schafer

12/10/2015

    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) Stock options granted under the 2006 Equity Compensation Plan. The options (32,000 in the original grant) vested in four annual installments of 25% each beginning on the first anniversary of the grant date (May 17, 2010).
- (2) Stock options granted under the 2006 Equity Compensation Plan. The options (8,750 in the original grant) vested in four annual installments of 25% each beginning on the first anniversary of the grant date (August 15, 2011).
- (3) Stock options granted under the 2006 Equity Compensation Plan. The options (7,500 in the original grant) vest in four annual installments of 25% each beginning on the first anniversary of the grant date (May 18, 2012).
- (4) Stock options granted under the 2006 Equity Compensation Plan. The options (6,250 in the original grant) vest in four annual installments of 25% each beginning on the first anniversary of the grant date (January 1, 2013).
- (5) Stock options granted under the 2006 Equity Compensation Plan. The options (6,250 in the original grant) vest in four annual installments of 25% each beginning on the first anniversary of the grant date (November 11, 2013).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.