

LoopNet, Inc.
Form SC 13G/A
November 24, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G/A

Under the Securities Exchange Act of 1934

(Amendment No. 2)*

LOOPNET, INC.

(Name of Issuer)

Common Stock, Par Value \$0.001 per Share

(Title of Class of Securities)

543524300

(CUSIP Number)

October 24, 2008

(Date of Event Which Requires Filing of this Statement)

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Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page. The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1) Name of Reporting Persons

Saints Rustic Canyon, L.P.

(formerly known as Rustic Canyon Ventures, L.P.)

(2) Check the Appropriate Box if a Member of a Group

(a)

(b)

(3) SEC USE ONLY

(4) Citizenship or Place of Organization

Delaware

(5) Sole Voting Power

NUMBER OF

SHARES

-0- shares of Common Stock ⁽¹⁾

(6) Shared Voting Power

BENEFICIALLY

OWNED BY

EACH

3,230,593 shares of Common Stock ⁽¹⁾

(7) Sole Dispositive Power

REPORTING

PERSON

-0- shares of Common Stock ⁽¹⁾

(8) Shared Dispositive Power

WITH:

3,230,593 shares of Common Stock ⁽¹⁾

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

3,230,593 shares of Common Stock

(10) Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares

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(11) Percent of Class Represented by Amount in Row (9)

9.4%⁽²⁾

(12) Type of Reporting Person

PN

⁽¹⁾ 3,230,593 shares of Common Stock are directly owned by Saints Rustic Canyon, L.P., formerly known as Rustic Canyon Ventures, L.P. (SRCLP). Saints Rustic Canyon, LLC (SRCLLC) is the general partner of SRCLP. The managing members of SRCLLC are Kenneth B. Sawyer, David P. Quinlivan, Ghia Griarte, Thomas Unterman, Michael K. Kim and Nate Redmond.

⁽²⁾ Based on 34,274,468 shares of LoopNet, Inc. (LoopNet) common stock outstanding as of October 28, 2008, as reported in LoopNet's Quarterly Report on Form 10-Q for the period ended September 30, 2008, filed with the SEC on October 31, 2008.

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(1) Name of Reporting Persons

Saints Rustic Canyon, LLC

(2) Check the Appropriate Box if a Member of a Group

(a)

(b)

(3) SEC USE ONLY

(4) Citizenship or Place of Organization

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(5) Sole Voting Power

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Explanatory Note

This Amendment No. 2 to Schedule 13G is being filed to report (i) the change of the name of Rustic Canyon Ventures, L.P. to Saints Rustic Canyon, L.P and (ii) the change of the general partner of such entity from Rustic Canyon Ventures GP, LLC to Saints Rustic Canyon, LLC.

Item 1(a). Name of Issuer:

LoopNet, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

185 Berry Street, Suite 4000, San Francisco, California 94107

Item 2(a). Name of Person Filing:

Saints Rustic Canyon, L.P. (formerly known as Rustic Canyon Ventures, L.P.)

Saints Rustic Canyon, LLC

Item 2(b). Address of Principal Business Office or, if None, Residence:

475 Sansome Street, Suite 1850, San Francisco, California 94111

Item 2(c). Citizenship:

Saints Rustic Canyon, L.P. Delaware

Saints Rustic Canyon, LLC Delaware

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.001 per share

Item 2(e). CUSIP Number:

543524300

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

Not applicable.

Item 4. Ownership:

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(a) Amount beneficially owned:

See Row 9 of cover page for each Reporting Person

(b) Percent of Class:

See Row 11 of cover page for each Reporting Person

(c) Number of shares as to which such person has:

(i) Sole power to vote or direct the vote:

See Row 5 of cover page for each Reporting Person

(ii) Shared power to vote or direct the vote:

See Row 6 of cover page for each Reporting Person

(iii) Sole power to dispose or to direct the disposition of:

See Row 7 of cover page for each Reporting Person

(iv) Shared power to dispose or to direct the disposition of:

See Row 8 of cover page for each Reporting Person

Item 5. **Ownership of Five Percent or Less of a Class:**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following "":

Not applicable.

Item 6. **Ownership of More than Five Percent on Behalf of Another Person:**

Not applicable.

Item 7. **Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:**

Not applicable.

Item 8. **Identification and Classification of Members of the Group:**

Not applicable.

Item 9. **Notice of Dissolution of Group:**

Not applicable.

Item 10. **Certification:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 24, 2008

SAINTS RUSTIC CANYON, L.P.

By: SAINTS RUSTIC CANYON, LLC,

its General Partner

By: /s/ Thomas Unterman

Name: Thomas Unterman

Title: Managing Member

SAINTS RUSTIC CANYON, LLC

By: /s/ Thomas Unterman

Name: Thomas Unterman

Title: Managing Member