Unterman Thomas Form 4 May 23, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

OMB Number:

3235-0287 January 31,

0.5

Expires: 2005 Estimated average

> 10% Owner Other (specify

burden hours per response...

subject to Section 16. Form 4 or Form 5 obligations may continue.

Check this box

if no longer

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

1(b).

(Print or Type Responses)

See Instruction

1. Name and Address of Reporting Person *

(First)

(Street)

(State)

Unterman Thomas

(Last)

(City)

(Instr. 3)

2. Issuer Name and Ticker or Trading Symbol

LoopNet, Inc. [LOOP]

3. Date of Earliest Transaction

(Month/Day/Year) 05/23/2007

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

RUSTIC CANYON

VENTURES, 2425 OLYMPIC

BLVD., SUITE 6050W

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

X_ Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

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

SANTA MONICA, CA 90404

1. Title of 2. Transaction Date 2A. Deemed Security

(Month/Day/Year) Execution Date, if (Month/Day/Year)

(Zip)

(Middle)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

Transaction(s)

(Instr. 3 and 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership (Instr. 4)

(Instr. 4)

Code V Amount (D) Price

(A)

or

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

3. Transaction Date 3A. Deemed 1. Title of (Month/Day/Year) Execution Date, if TransactionDerivative Derivative Conversion

5. Number of

6. Date Exercisable and **Expiration Date**

7. Title and Amount of Underlying Securities

(9-02)

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	/ (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (Right to Buy)	\$ 19.06	05/23/2007(1)		A <u>(1)</u>	10,500		05/23/2008(2)	05/22/2014	Common Stock	10,500

Reporting Owners

Reporting Owner Name / Address	Relationships						
. 0	Director	10% Owner	Officer	Other			
Unterman Thomas							
RUSTIC CANYON VENTURES	X	X					
2425 OLYMPIC BLVD., SUITE 6050W	Λ	Λ					
SANTA MONICA, CA 90404							

Signatures

/s/ Maria Valles, Attorney-in-Fact 05/23/2007

**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) Pursuant to the Issuer's Director Compensation Policy, option was automatically granted on the date of the Issuer's 2007 Annual Meeting of Stockholders.
- (2) 100% of the shares subject to the option vest on the earlier of (i) the one year anniversary of the date of grant and (ii) the date immediately preceding the date of the Company's 2008 Annual Meeting of Stockholders.

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.

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