### PLANETOUT INC

Form 4

February 24, 2006

# FORM 4

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

OMB Number: 3235-0287

**OMB APPROVAL** 

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Expires: January 31, 2005 Estimated average

0.5

Form 4 or Form 5 obligations may continue.

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

burden hours per response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Elderkin Mark D	2. Issuer Name <b>and</b> Ticker or Trading Symbol PLANETOUT INC [LGBT]	5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) (First) (Middle)	3. Date of Earliest Transaction				
C/O PLANETOUT INC., 1355 SANSOME STREET	(Month/Day/Year) 02/22/2006	Director 10% OwnerX Officer (give title Other (specify below) President			
(Street)	4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
SAN FRANCISCO, CA 94111	Filed(Month/Day/Year)				

#### (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if Transaction(A) or Disposed of (D) Securities Form: Direct Indirect (Instr. 3) (Instr. 3, 4 and 5) Code Beneficially (D) or Beneficial (Month/Day/Year) (Instr. 8) Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price See Common 02/22/2006 S D Ι 3,200 853,375 Footnote 9 14 Stock (1) See Common 02/22/2006 S 15,200 D 838,175 Ι Footnote Stock (1) See Common 02/22/2006 S 200 D 837,975 Ι Footnote Stock (1) Common 02/22/2006 S 9,080 D I See \$ 828,895 9.25 Stock Footnote

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								<u>(1)</u>
Common Stock	02/22/2006	S	100	D	\$ 9.3	828,795	I	See Footnote
Common Stock	02/23/2006	S	14,601	D	\$ 9.25	814,194	I	See Footnote
Common Stock	02/23/2006	S	1,699	D	\$ 9.26	812,495	I	See Footnote
Common Stock	02/23/2006	S	3,000	D	\$ 9.27	809,495	I	See Footnote
Common Stock	02/23/2006	S	20,000	D	\$ 9.28	789,495	I	See Footnote
Common Stock	02/23/2006	S	700	D	\$ 9.3	788,795	I	See Footnote
Common Stock						71,326	I	See Footnote
Common Stock						2,500 (3)	D	

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

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SEC 1474

(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. Transacti Code (Instr. 8)	5. orNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	S	ate	7. Titl Amou Under Secur (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number	

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

of Shares

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Elderkin Mark D C/O PLANETOUT INC. 1355 SANSOME STREET SAN FRANCISCO, CA 94111

President

## **Signatures**

/s/ Todd Huge, attorney-in-fact for Mark D. Elderkin

02/23/2006

\*\*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 shares are held by the Mark Elderkin Trust UA 9/20/02 of which Mr. Elderkin is the sole trustee.
- (2) The shares are held by the Elderkin-Bennett Family Trust of which Mr. Elderkin and his life partner are co-trustees.
- (3) 25% of the shares will become transferable on January 26, 2007 and 1/48th will become transferable each month thereafter.

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.

Reporting Owners 3