PLANETOUT INC Form SC 13G/A February 14, 2006

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)

(Amendment No. 2)¹

PlanetOut Inc.	
(Name of Issuer)	
Common Stock	
(Title of Class of Securities)	
727058 10 9	
(CUSIP Number)	

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:	
" Rule 13d-1(b)	
" Rule 13d-1(c)	
x Rule 13d-1(d)	

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 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.

CUSIP No. 7	27058 10 9	13G	Page 2 of 26 pages.
1. Name of	Reporting Person		
I.R.S. Id	entification No. of Above Persons (Entities Only)	
(a) (b) x 3. SEC Use	Mayfield X, L.P., a Delawa the Appropriate Box if a Member of the Only thin or Place of Organization		
Number of	Delaware 5. Sole Voting Power -0-		
Shares	6. Shared Voting Power		
Beneficially			
Owned By	914,847		
Each	7. Sole Dispositive Power		
Reporting			
Person	-0-		
With	8. Shared Dispositive Power		
9. Aggrega	914,847 te Amount Beneficially Owned by	Each Reporting Person	
10. Check B	914,847 ox if the Aggregate Amount in Roy	w (9) Excludes Certain Shares (See Instructions)	

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

5.3%12. Type of Reporting Person

PN

CUSIP No. 72	27058 10 9	13G	Page 3 of 26 pages.
1. Name of	Reporting Person		
I.R.S. Ide	entification No. of Above Persons (Entities	Only)	
	Mayfield X Management, L.L.C., e Appropriate Box if a Member of a Group		ompany
(a) "			
(b) x 3. SEC Use	Only		
4. Citizensh	nip or Place of Organization		
	Delaware 5. Sole Voting Power		
Number of	16,362 (options to purch	hase shares exercisable within 60	days of the date hereof.)
Shares	6. Shared Voting Power		
Beneficially			
Owned By	1,059,529		
Each	7. Sole Dispositive Power		
Reporting			
Person	16,362 (options to purc	hase shares exercisable within 60	days of the date hereof.)
With	8. Shared Dispositive Power		
9. Aggrega	1,059,529 te Amount Beneficially Owned by Each Re	porting Person	
	91 (includes options to purchase a ox if the Aggregate Amount in Row (9) Exc		60 days of the date hereof.)
11. Percent of	of Class Represented by Amount in Row (9))	

6.2% 12. Type of Reporting Person

00

CUSIP No. 72	2705	3 10 9	13G	Page 4 of 26 pages.
1. Name of	Repo	orting Person		
I.R.S. Ide	entifi	cation No. of Above Persons (Entities Only)	
	ie Ap	propriate Box if a Member of	Delaware Limited Partnership a Group	
4. Citizensł	nip oı	Place of Organization		
		aware Sole Voting Power		
Number of		-0-		
Shares	6.	Shared Voting Power		
Beneficially				
Owned By		53,439		
Each	7.	Sole Dispositive Power		
Reporting				
Person		-0-		_
With	8.	Shared Dispositive Power		
9. Aggrega	te An	53,439 nount Beneficially Owned by 1	Each Reporting Person	
	53, 4 ox if	139 the Aggregate Amount in Rov	v (9) Excludes Certain Shares	

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

0.3%12. Type of Reporting Person

PN

CUSIP No. 72	27058	10 9	13G	Page 5 of 26 pages.
1. Name of	Repo	ting Person		
I.R.S. Ide	entific	ation No. of Above Persons ((Entities Only)	
2. Check th		field X Annex Manago ropriate Box if a Member of	ement, L.L.C., a Delaware Limited Liab a Group	oility Company
(b) x 3. SEC Use	e Only			
4. Citizensl	hip or	Place of Organization		
		ware Sole Voting Power		
Number of		-0-		
Shares	6.	Shared Voting Power		
Beneficially				
Owned By		53,439		
Each Reporting	7.	Sole Dispositive Power		
Person		-0-		
With	8.	Shared Dispositive Power		
9. Aggrega	te Am	53,439 Dunt Beneficially Owned by	Each Reporting Person	
	53,4 3 ox if t		w (9) Excludes Certain Shares	

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

0.3%12. Type of Reporting Person

00

CUSIP No. 72	27058 10 9	13G	Page 6 of 26 pages.
1. Name of	Reporting Person		
I.R.S. Ide	entification No. of Above Pers	sons (Entities Only)	
2. Check th (a) " (b) x 3. SEC Use 4. Citizensh	e Appropriate Box if a Memb	and V, L.P., a Delaware Limited Partnershij er of a Group	p
	5. Sole Voting Power		
Number of	-0-		
Shares	6. Shared Voting Power		
Beneficially			
Owned By	35,230		
Each	7. Sole Dispositive Power		
Reporting			
Person	-0-		
With	8. Shared Dispositive Pov	ver	
9. Aggrega	35,230 te Amount Beneficially Owne	d by Each Reporting Person	
	35,230 ox if the Aggregate Amount in	n Row (9) Excludes Certain Shares	

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

0.2%

12. Type of Reporting Person

PN

CUSIP No. 72	27058 10 9	13G	Page 7 of 26 pages.
1. Name of	Reporting Person		
I.R.S. Ide	entification No. of Above Persons (Entitie	es Only)	
2. Check th (a) " (b) x 3. SEC Use	e Appropriate Box if a Member of a Grou	C., a Delaware Limited Liability Co	mpany
Number of	Delaware 5. Sole Voting Power -0-		
Shares	6. Shared Voting Power		
Beneficially			
Owned By	109,452		
Each	7. Sole Dispositive Power		
Reporting			
Person	-0-		
With	8. Shared Dispositive Power		
9. Aggrega	109,452 te Amount Beneficially Owned by Each F	Reporting Person	
	109,452 ox if the Aggregate Amount in Row (9) E	excludes Certain Shares	

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

0.6%12. Type of Reporting Person

00

CUSIP No. 7	2705	8 10 9	13G	Page 8 of 26 pages.
1. Name of	f Rep	orting Person		
I.R.S. Id	lentif	cation No. of Above Persons (En	ntities Only)	
2. Check th		gen K. Dalal propriate Box if a Member of a G	Group	
(b) x 3. SEC Use	e Onl	y		
4. Citizens	hip o	Place of Organization		
	U.S 5.	Sole Voting Power		
		-0-		
Number of Shares	6.	Shared Voting Power		
Beneficially Owned By			to purchase 16,362 shares exercisable 60 days of the date hereof.)	at the direction of Mayfield X
Each	7.	Sole Dispositive Power		
Reporting				
Person		-0-		
With	8.	Shared Dispositive Power		
9. Aggrega	Ma	· · · · · · · · · · · · · · · · · · ·	to purchase 16,362 shares exercisable 60 days of the date hereof.) ach Reporting Person	at the direction of Mayfield X

1,129,330 (includes options to purchase 16,362 shares exercisable at the direction of Mayfield X Management, L.L.C. within 60 days of the date hereof.)

- 10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
- 11. Percent of Class Represented by Amount in Row (9)

6.6%

12. Type of Reporting Person

CUSIP No. 7	27058 10 9	13G	Page 9 of 26 pages.
1. Name of	Reporting Person		
I.R.S. Id	entification No. of Above Persons (Entition	es Only)	
	Kevin A. Fong as Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of a Ground Control of the Appropriate Box if a Member of the Appropriate	ир	
(b) x 3. SEC Use	e Only		
4. Citizensl	nip or Place of Organization		
	U.S.5. Sole Voting Power		
	-0-		
Number of Shares	6. Shared Voting Power		
Beneficially Owned By	1,129,330 (includes options to p Management, L.L.C. within 60	ourchase 16,362 shares exercisable days of the date hereof.)	le at the direction of Mayfield X
Each	7. Sole Dispositive Power		
Reporting			
Person	-0-		
With	8. Shared Dispositive Power		
9. Aggrega	1,129,330 (includes options to p Management, L.L.C. within 60 te Amount Beneficially Owned by Each F		le at the direction of Mayfield X

1,129,330 (includes options to purchase 16,362 shares exercisable at the direction of Mayfield X Management, L.L.C. within 60 days of the date hereof.)

- 10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
- 11. Percent of Class Represented by Amount in Row (9)

6.6%

12. Type of Reporting Person

CUSIP No. 7	27058 10 9	13G	Page 10 of 26 pages.
1. Name of	Reporting Person		
I.R.S. Id	entification No. of Above Persons (Ent	tities Only)	
2. Check th	William D. Unger e Appropriate Box if a Member of a G	iroup	
(b) x 3. SEC Use	e Only		
4. Citizensl	nip or Place of Organization		
	U.S.5. Sole Voting Power		
	-0-		
Number of Shares	6. Shared Voting Power		
Beneficially Owned By	1,129,330 (includes options to Management, L.L.C. within (o purchase 16,362 shares exercisable 60 days of the date hereof.)	e at the direction of Mayfield X
Each	7. Sole Dispositive Power		
Reporting			
Person	-0-		
With	8. Shared Dispositive Power		
9. Aggrega	1,129,330 (includes options to Management, L.L.C. within the Amount Beneficially Owned by Each		e at the direction of Mayfield X

1,129,330 (includes options to purchase 16,362 shares exercisable at the direction of Mayfield X Management, L.L.C. within 60 days of the date hereof.)

- 10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
- 11. Percent of Class Represented by Amount in Row (9)

6.6%

12. Type of Reporting Person

CUSIP No. 7	27058 10 9	13G	Page 11 of 26 pages.
1. Name of	Reporting Person		
I.R.S. Id	entification No. of Above Persons (En	ntities Only)	
	Wendell G. Van Auken, III e Appropriate Box if a Member of a 0	Group	
(a) " (b) x 3. SEC Use	e Only		
4. Citizensl	nip or Place of Organization		
	U.S.5. Sole Voting Power		
	-0-		
Number of Shares	6. Shared Voting Power		
Beneficially Owned By	1,129,330 (includes options t Management, L.L.C. within	to purchase 16,362 shares exercisable 60 days of the date hereof.)	at the direction of Mayfield X
Each	7. Sole Dispositive Power		
Reporting			
Person	-0-		
With	8. Shared Dispositive Power		
9. Aggrega	1,129,330 (includes options to Management, L.L.C. within the Amount Beneficially Owned by Ea		at the direction of Mayfield X

1,129,330 (includes options to purchase 16,362 shares exercisable at the direction of Mayfield X Management, L.L.C. within 60 days of the date hereof.)

- 10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
- 11. Percent of Class Represented by Amount in Row (9)

6.6%

12. Type of Reporting Person

CUSIP No. 727058 10 9		13G	Page 12 of 26 pages.			
1. Name of Reporting Person						
I.R.S. Id	entification No. of Above Persons (Enti	ities Only)				
2. Check th(a) "(b) x3. SEC Use	A. Grant Heidrich, III ne Appropriate Box if a Member of a Gr	roup				
	hip or Place of Organization					
	U.S. 5. Sole Voting Power					
	-0-					
Number of Shares	6. Shared Voting Power					
Beneficially Owned By	1,129,330 (includes options to Management, L.L.C. within 6	purchase 16,362 shares exercisable 60 days of the date hereof.)	e at the direction of Mayfield X			
Each	7. Sole Dispositive Power					
Reporting						
Person	-0-					
With	8. Shared Dispositive Power					
1,129,330 (includes options to purchase 16,362 shares exercisable at the direction of Mayfield X Management, L.L.C. within 60 days of the date hereof.) 9. Aggregate Amount Beneficially Owned by Each Reporting Person						

1,129,330 (includes options to purchase 16,362 shares exercisable at the direction of Mayfield X Management, L.L.C. within 60 days of the date hereof.)

- 10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
- 11. Percent of Class Represented by Amount in Row (9)

6.6%

12. Type of Reporting Person

CUSIP No. 7	27058 10 9	13G	Page 13 of 26 pages.			
1. Name of Reporting Person						
I.R.S. Id	entification No. of Above Persons (Entit	ies Only)				
	David J. Ladd se Appropriate Box if a Member of a Gro	oup				
(b) x 3. SEC Use	· Only					
4. Citizensl	nip or Place of Organization					
	U.S. 5. Sole Voting Power					
Number of Shares	6. Shared Voting Power					
Beneficially Owned By	1,129,330 (includes options to Management, L.L.C. within 60	purchase 16,362 shares exercisabl 0 days of the date hereof.)	e at the direction of Mayfield X			
Each	7. Sole Dispositive Power					
Reporting						
Person	-0-					
With	8. Shared Dispositive Power					
1,129,330 (includes options to purchase 16,362 shares exercisable at the direction of Mayfield X Management, L.L.C. within 60 days of the date hereof.) 9. Aggregate Amount Beneficially Owned by Each Reporting Person						

1,129,330 (includes options to purchase 16,362 shares exercisable at the direction of Mayfield X Management, L.L.C. within 60 days of the date hereof.)

- 10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
- 11. Percent of Class Represented by Amount in Row (9)

6.6%

12. Type of Reporting Person

CUSIP No. 727058 10 9		13G	Page 14 of 26 pages.			
Name of Reporting Person						
I.R.S. Id	entification No. of Above Persons (I	Entities Only)				
2. Check th	Robert T. Vasan e Appropriate Box if a Member of a	a Group				
(a) " (b) x 3. SEC Use	e Only					
4. Citizensl	nip or Place of Organization					
	U.S.5. Sole Voting Power					
	-0-					
Number of Shares	6. Shared Voting Power					
Beneficially Owned By		s to purchase 16,362 shares exercisable n 60 days of the date hereof.)	at the direction of Mayfield X			
Each	7. Sole Dispositive Power					
Reporting						
Person	-0-					
With	8. Shared Dispositive Power					
9. Aggrega	· · · · · · · · · · · · · · · · · · ·	s to purchase 16,362 shares exercisable n 60 days of the date hereof.) Each Reporting Person	at the direction of Mayfield X			

1,129,330 (includes options to purchase 16,362 shares exercisable at the direction of Mayfield X Management, L.L.C. within 60 days of the date hereof.)

- 10. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares
- 11. Percent of Class Represented by Amount in Row (9)

6.6%

12. Type of Reporting Person

CUSIP No. 727058 10 9 13G Page 15 of 26 pages. 1. Name of Reporting Person I.R.S. Identification No. of Above Persons (Entities Only) Allen L. Morgan 2. Check the Appropriate Box if a Member of a Group (a) " (b) x 3. SEC Use Only 4. Citizenship or Place of Organization U.S. 5. Sole Voting Power 15,773 (represents options to purchase shares exercisable within 60 days of the date hereof.) Number of 6. Shared Voting Power Shares Beneficially 1,129,330 (includes options to purchase 16,362 shares exercisable at the direction of Mayfield X Management, L.L.C. within 60 days of the date hereof.) Owned By Each 7. Sole Dispositive Power Reporting Person 15,773 (represents options to purchase shares exercisable within 60 days of the date hereof.) With 8. Shared Dispositive Power 1,129,330 (includes options to purchase 16,362 shares exercisable at the direction of Mayfield X Management, L.L.C. within 60 days of the date hereof.) 9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,145,103 (includes options to purchase 32,135 shares exercisable within 60 days of the date hereof.)

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

X

Excludes options to purchase 454 shares which will vest in equal installments on April 17, 2006 and May 17, 2006.

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

6.6%

12. Type of Reporting Person

Item 1. (a) Name of Issuer:

PlanetOut Inc.

(b) Address of Issuer s Principal Executive Offices:

1355 Sansome Street San Francisco, CA 94111

Item 2. (a) Name of Persons Filing:

Mayfield X, L.P.

Mayfield X Management, L.L.C.

Mayfield X Annex, L.P.

Mayfield X Annex Management, L.L.C.

Mayfield Associates Fund V, L.P.

Mayfield Principals Fund, L.L.C.

Yogen K. Dalal

Kevin A. Fong

William D. Unger

Wendell G. Van Auken, III

A. Grant Heidrich, III

David J. Ladd

Robert T. Vasan

Allen L. Morgan

(b) Address of Principal Business Office:

c/o Mayfield Fund

2800 Sand Hill Road, Suite 250

Menlo Park, CA 94025

(c) Citizenship:

Mayfield X, L.P., Mayfield X Annex, L.P. and Mayfield Associates Fund V, L.P. are Delaware limited partnerships.

Mayfield X Management, L.L.C., Mayfield X Annex Management, L.L.C. and Mayfield Principals Fund, L.L.C. are Delaware limited liability companies.

The individuals listed in Item 2(a) are U.S. citizens.

(d) Title of Class of Securities:

Common Stock

(e) CUSIP Number:

727058 10 9

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

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Item 4. Ownership.

The information regarding ownership as set forth in Items 5-9 of Pages 2-15 hereto, is hereby incorporated by reference.

For a summary of total ownership by all Reporting Persons, see Exhibit 3 hereto.

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 ".

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.

Not applicable.

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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: February 13, 2006

MAYFIELD X, L.P. A Delaware Limited Partnership

By: Mayfield X Management, L.L.C. Its General Partner

By: /s/ James T. Beck

James T. Beck, Authorized Signatory

MAYFIELD X MANAGEMENT, L.L.C. A Delaware Limited Liability Company

By: /s/ James T. Beck

James T. Beck, Authorized Signatory

MAYFIELD X ANNEX, L.P. A Delaware Limited Partnership

By: Mayfield X Annex Management, L.L.C. Its General Partner

By: /s/ James T. Beck

James T. Beck, Authorized Signatory

MAYFIELD X ANNEX MANAGEMENT, L.L.C. A Delaware Limited Liability Company

By: /s/ James T. Beck

James T. Beck, Authorized Signatory

MAYFIELD ASSOCIATES FUND V, L.P. A Delaware Limited Partnership

By: Mayfield X Management, L.L.C. Its General Partner

By: /s/ James T. Beck

James T. Beck, Authorized Signatory

MAYFIELD PRINCIPALS FUND, L.L.C. A Delaware Limited Liability Company

By: Mayfield X Management, L.L.C. Its Managing Director

By: /s/ James T. Beck

James T. Beck, Authorized Signatory

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YOGEN K. DALAL

By: /s/ James T. Beck

James T. Beck, Attorney In Fact

KEVIN A. FONG

By: /s/ James T. Beck

James T. Beck, Attorney In Fact

WILLIAM D. UNGER

By: /s/ James T. Beck

James T. Beck, Attorney In Fact

WENDELL G. VAN AUKEN, III

By: /s/ James T. Beck

James T. Beck, Attorney In Fact

A. GRANT HEIDRICH, III

By: /s/ James T. Beck

James T. Beck, Attorney In Fact

DAVID J. LADD

By: /s/ James T. Beck

James T. Beck, Attorney In Fact

ROBERT T. VASAN

By: /s/ James T. Beck

James T. Beck, Attorney In Fact

ALLEN L. MORGAN

By: /s/ James T. Beck

James T. Beck, Attorney In Fact

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EXHIBIT INDEX

Exhibit 1 - JOINT FILING AGREEMENT

Exhibit 2 - POWERS OF ATTORNEY for David J. Ladd and Robert T. Vasan are attached.

POWERS OF ATTORNEY for Mayfield X, L.P., Mayfield X Management, L.L.C., Mayfield X Annex Management, L.L.C., Mayfield X Annex, L.P., Mayfield Associates Fund V, L.P., Mayfield Principals Fund, L.L.C., Yogen K. Dalal, Kevin A. Fong, William D. Unger, Wendell G. Van Auken, III, A. Grant Heidrich, III and Allen L. Morgan are hereby incorporated by reference to Exhibit 2 to the Statement on Schedule 13G dated February 14, 2005.

Exhibit 3 - OWNERSHIP SUMMARY

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