

LoopNet, Inc.  
Form SC 13G/A  
February 14, 2008

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G/A**

**Under the Securities Exchange Act of 1934**

**(Amendment No. 1)\***

LOOPNET, INC.

(Name of Issuer)

Common Stock, Par Value \$0.001 per Share

(Title of Class of Securities)

543524300

(CUSIP Number)

December 31, 2007

(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)

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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

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

3,230,593 shares of Common Stock are directly owned by Rustic Canyon Ventures,

NUMBER OF

L.P. ( RCVLP ). Rustic Canyon Ventures GP, LLC ( RCVLLC ) is the general partner of RCVLP.<sup>(1)</sup>

SHARES

(6) Shared Voting Power

BENEFICIALLY

3,230,593 shares of Common Stock are directly owned by RCVLP. RCVLLC is the

OWNED BY

general partner of RCVLP.<sup>(1)</sup>

EACH

(7) Sole Dispositive Power

REPORTING

3,230,593 shares of Common Stock are directly owned by RCVLP. RCVLLC is the

PERSON

general partner of RCVLP.<sup>(2)</sup>

(8) Shared Dispositive Power

WITH:

3,230,593 shares of Common Stock are directly owned by RCVLP. RCVLLC is the

general partner of RCVLP.<sup>(2)</sup>

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

3,230,593 Common

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

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

8.3%<sup>(3)</sup>

(12) Type of Reporting Person

PN

<sup>(1)</sup> The partners of RCVLLC are Thomas Unterman, Mark S. Menell, Renee E. Labran, Michael K. Kim, John C. Babcock and Michael I. Song (the Partners ). RCVLLC and the Partners may be deemed to have shared power to vote these shares.

<sup>(2)</sup> RCVLLC and the Partners may be deemed to have shared power to dispose these shares.

<sup>(3)</sup> Based on 38,860,862 shares of LoopNet, Inc. ( LoopNet ) common stock outstanding as of October 29, 2007, as reported in LoopNet's Quarterly Report on Form 10-Q for the period ended September 30, 2007, filed with the SEC on November 2, 2007.

(1) Name of Reporting Persons

Rustic Canyon Ventures GP, LLC

(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

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NUMBER OF

SHARES

L.P. ( RCVLP ). Rustic Canyon Ventures GP, LLC ( RCVLLC ) is the general partner of RCVLP.<sup>(1)</sup>

(6) Shared Voting Power

BENEFICIALLY

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general partner of RCVLP.<sup>(2)</sup>

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

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

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

8.3%<sup>(3)</sup>

(12) Type of Reporting Person

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<sup>(3)</sup> Based on 38,860,862 shares of LoopNet, Inc. ( LoopNet ) common stock outstanding as of October 29, 2007, as reported in LoopNet's Quarterly Report on Form 10-Q for the period ended September 30, 2007, filed with the SEC on November 2, 2007.

## (1) Name of Reporting Persons

Thomas Unterman

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

(a) (b) 

## (3) SEC USE ONLY

## (4) Citizenship or Place of Organization

United States

(5)  Sole Voting Power

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: 3,241,093 shares of Common Stock (includes 10,500 options to purchase shares of Common Stock exercisable within 60 days and 3,230,593 shares of Common Stock directly owned by Rustic Canyon Ventures, L.P. ( RCVLP ). Rustic Canyon Ventures GP, LLC ( RCVLLC ) is the general partner of RCVLP.<sup>(1)</sup>

(6)  Shared Voting Power

OWNED BY EACH REPORTING PERSON WITH: 3,230,593 shares of Common Stock are directly owned by RCVLP. RCVLLC is the general partner of RCVLP.<sup>(1)</sup>

(7)  Sole Dispositive Power

REPORTING PERSON WITH: 3,241,093 shares of Common Stock (includes 10,500 options to purchase shares of Common Stock exercisable within 60 days and 3,230,593 shares of Common Stock directly owned by RCVLP. RCVLLC is the general partner of RCVLP.<sup>(2)</sup>

(8)  Shared Dispositive Power

WITH: 3,230,593 shares of Common Stock are directly owned by RCVLP. RCVLLC is the general partner of RCVLP.<sup>(2)</sup>

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

3,241,093 Common

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

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

8.3%<sup>(3)</sup>

## (12) Type of Reporting Person

IN

<sup>(1)</sup> The partners of RCVLLC are Thomas Unterman, Mark S. Menell, Renee E. Labran, Michael K. Kim, John C. Babcock and Michael I. Song (the Partners ). RCVLLC and the Partners may be deemed to have shared power to vote these shares.

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(1) Name of Reporting Persons

Mark S. Menell

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

(a)

(b)

(3) SEC USE ONLY

(4) Citizenship or Place of Organization

United States

(5) Sole Voting Power

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NUMBER OF

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BENEFICIALLY

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(12) Type of Reporting Person

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(1) Name of Reporting Persons

Renee E. Labran

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

(a)

(b)

(3) SEC USE ONLY

(4) Citizenship or Place of Organization

United States

(5) Sole Voting Power

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SHARES

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## (1) Name of Reporting Persons

Michael K. Kim

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

(a) (b) 

## (3) SEC USE ONLY

## (4) Citizenship or Place of Organization

United States

## (5) Sole Voting Power

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## (1) Name of Reporting Persons

John C. Babcock

## (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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(1) Name of Reporting Persons

Michael I. Song

(2) Check