

TUCOWS INC /PA/  
Form 4  
March 30, 2017

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Schafer Kenneth Derrick

(Last) (First) (Middle)  
96 MOWAT AVENUE  
(Street)

TORONTO, A6 M6K 3M1

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
TUCOWS INC /PA/ [TCX]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/29/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP Retail

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	03/29/2017		M	1,875	A \$ 5.52	35,224	D
Common Stock	03/29/2017		M	3,125	A \$ 5.76	38,349	D
Common Stock	03/29/2017		M	1,562	A \$ 10.16	39,911	D
Common Stock	03/29/2017		M	2,500	A \$ 19.41	42,411	D
Common Stock	03/29/2017		M	1,250	A \$ 21.1	43,661	D

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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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 5.52	03/29/2017		M	1,875	05/17/2016 05/17/2019	Common Stock	1,875
Stock Option (Right to Buy)	\$ 5.76	03/29/2017		M	3,125	12/31/2016 12/31/2019	Common Stock	3,125
Stock Option (Right to Buy)	\$ 10.16	03/29/2017		M	1,562	11/10/2017 <sup>(1)</sup> 11/10/2020	Common Stock	1,562
Stock Option (Right to Buy)	\$ 19.41	03/29/2017		M	2,500	01/01/2019 <sup>(1)</sup> 01/01/2022	Common Stock	2,500
Stock Option (Right to Buy)	\$ 21.1	03/29/2017		M	1,250	01/03/2020 <sup>(1)</sup> 01/03/2023	Common Stock	1,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Schafer Kenneth Derrick  
96 MOWAT AVENUE  
TORONTO, A6 M6K 3M1

EVP Retail

## Signatures

/s/ Kenneth  
Schafer

03/30/2017

\*\*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) Options vest 25% per year over a four period at which point they are fully vested. 25% are vested one year after the initial grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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