

Byrne Thomas P
 Form 4
 December 29, 2011

FORM 4

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

OMB APPROVAL

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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 *
 Byrne Thomas P

2. Issuer Name and Ticker or Trading Symbol
 LoopNet, Inc. [LOOP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O LOOPNET, INC., 2100 E. ROUTE, SUITE 200

3. Date of Earliest Transaction (Month/Day/Year)
 12/27/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

President and COO

(Street)
 GLENDORA, CA 91740

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

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

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | Price | |
| Common Stock | 12/27/2011 | | M | | 63,645 | \$ 11.06 | A 300,856 D |
| Common Stock | 12/27/2011 | | F ⁽¹⁾ | | 50,209 | \$ 18.31 | D 250,647 D |
| Common Stock | 12/27/2011 | | M | | 301,874 | \$ 12.04 | A 552,521 D |
| Common Stock | 12/27/2011 | | F ⁽¹⁾ | | 246,757 | \$ 18.31 | D 305,764 D |
| Common Stock | 12/27/2011 | | M | | 112,788 | \$ 7.26 | A 418,552 D |

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| | | | | | | | |
|--------------|------------|------------------|--------|---|----------|---------|---|
| Common Stock | 12/27/2011 | F ⁽¹⁾ | 76,495 | D | \$ 18.31 | 342,057 | D |
| Common Stock | 12/27/2011 | M | 38,958 | A | \$ 9.97 | 381,015 | D |
| Common Stock | 12/27/2011 | F ⁽¹⁾ | 29,498 | D | \$ 18.31 | 351,517 | D |
| Common Stock | 12/27/2011 | M | 55,000 | A | \$ 16.07 | 406,517 | D |
| Common Stock | 12/27/2011 | F ⁽¹⁾ | 51,413 | D | \$ 18.31 | 355,104 | D |
| Common Stock | 12/27/2011 | M | 17,580 | A | \$ 4.075 | 372,684 | D |
| Common Stock | 12/27/2011 | F ⁽¹⁾ | 10,293 | D | \$ 18.31 | 362,391 | D |

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

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

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(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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number of Shares |
| Stock Option (Right to Buy) | \$ 11.06 | 12/27/2011 | | M | 63,645 | 02/09/2008 ⁽²⁾ 01/08/2015 | Common Stock 63,645 |
| Stock Option (Right to Buy) | \$ 12.04 | 12/27/2011 | | M | 301,874 | 03/06/2008 ⁽²⁾ 02/05/2015 | Common Stock 301,874 |
| Stock Option (Right to Buy) | \$ 7.26 | 12/27/2011 | | M | 112,788 | 03/13/2009 ⁽²⁾ 02/12/2016 | Common Stock 112,788 |

| | | | | | | | | |
|--------------------------------------|----------|------------|---|--------|---------------------------|------------|-----------------|------|
| Stock Option (Right to Buy) | \$ 9.97 | 12/27/2011 | M | 38,958 | 03/11/2010 ⁽²⁾ | 02/10/2017 | Common Stock | 38,9 |
| Stock Option (Right to Buy) | \$ 16.07 | 12/27/2011 | M | 55,000 | 04/21/2007 ⁽²⁾ | 03/20/2014 | Common Stock | 55,0 |
| Stock Option (Right to Buy) | \$ 4.075 | 12/27/2011 | M | 17,580 | 08/15/2006 ⁽²⁾ | 01/19/2016 | Common Stock | 17,5 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Byrne Thomas P C/O LOOPNET, INC. 2100 E. ROUTE, SUITE 200 GLENDORA, CA 91740 | | | President and COO | |

Signatures

/s/ Maria T. Valles, as
Attorney-in-Fact

12/29/2011

__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) Shares withheld by the Issuer in payment of the aggregate option exercise price and withholding tax liability incurred upon the above-reported exercise of options. The amount of shares withheld is based on the closing price on December 23, 2011.
 - (2) The option vests at a rate of 1/48th per month beginning on the Date Exercisable.

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.