

Byrne Thomas P
 Form 4
 April 30, 2012

FORM 4

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

OMB APPROVAL

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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 *
 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
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 04/25/2012

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 04/25/2012 | | G | V 30,000 D \$ 0 | 277,391 | D | |
| Common Stock | 04/30/2012 | | D | 277,391 D ① 0 | | D | |
| Common Stock | 04/30/2012 | | D | 120,000 D ② 0 | | 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)

number.

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 or Number of Shares |
| Stock Option (Right to Buy) | \$ 11.06 | 04/30/2012 | | D | 1,355 | <u>(3)</u> | 01/08/2015 | Common Stock | 1,355 |
| Stock Option (Right to Buy) | \$ 12.04 | 04/30/2012 | | D | 13,126 | <u>(4)</u> | 02/05/2015 | Common Stock | 13,126 |
| Stock Option (Right to Buy) | \$ 7.26 | 04/30/2012 | | D | 94,792 | <u>(5)</u> | 02/12/2016 | Common Stock | 94,792 |
| Stock Option (Right to Buy) | \$ 9.97 | 04/30/2012 | | D | 46,042 | <u>(6)</u> | 02/10/2017 | Common Stock | 46,042 |
| Stock Option (Right to Buy) | \$ 9.97 | 04/30/2012 | | D | 255,000 | <u>(7)</u> | 02/10/2017 | Common Stock | 255,000 |

Reporting Owners

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

Signatures

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

04/30/2012

__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).

Disposed of pursuant to a merger agreement, dated April 27, 2011, as amended, between the issuer, CoStar Group, Inc. ("Parent") and Lonestar Acquisition Sub, Inc. (the "Merger Agreement") in exchange for a unit consisting of (i) \$16.50 in cash without interest and (ii) (1) 0.03702 shares of the Parent Common Stock per share (the "Merger Consideration"). Of the total number of shares disposed, 32,500 restricted stock units outstanding and unvested as of the reporting date were fully accelerated and were cancelled in exchange for the Merger Consideration.

Disposed of pursuant to the Merger Agreement. The securities disposed were restricted stock units granted on February 11, 2010, that were subject to performance-based vesting, the conditions for which were not met as of the time of the merger. Pursuant to the Merger (2) Agreement, the vesting of all such securities fully accelerated, and two thirds of such restricted stock units were cancelled in exchange for the Merger Consideration, and one third of such restricted stock units were cancelled in exchange for 10,813 shares of Parent common stock.

Disposed of pursuant to the Merger Agreement. This option provided for a vesting of 1/48th per month beginning on February 9, 2008. (3) Pursuant to the Merger Agreement, to the extent unvested, the vesting of the option was fully accelerated, and the options were cancelled in the merger in exchange for the Merger Consideration, less the exercise price of the option.

Disposed of pursuant to the Merger Agreement. This option provided for a vesting of 1/48th per month beginning on March 6, 2008. (4) Pursuant to the Merger Agreement, to the extent unvested, the vesting of the option was fully accelerated, and the options were cancelled in the merger in exchange for the Merger Consideration, less the exercise price of the option.

Disposed of pursuant to the Merger Agreement. This option provided for a vesting of 1/48th per month beginning on March 13, 2009. (5) Pursuant to the Merger Agreement, to the extent unvested, the vesting of the option was fully accelerated, and the options were cancelled in the merger in exchange for the Merger Consideration, less the exercise price of the option.

Disposed of pursuant to the Merger Agreement. This option provided for a vesting of 1/48th per month beginning on March 11, 2010. (6) Pursuant to the Merger Agreement, to the extent unvested, the vesting of the option was fully accelerated, and the options were cancelled in the merger in exchange for the Merger Consideration, less the exercise price of the option.

Disposed of pursuant to the Merger Agreement. This option was granted on February 11, 2010, and was subject to performance-based (7) vesting, the conditions for which were not met as of the time of the merger. Pursuant to the Merger Agreement, the vesting of all such options fully accelerated, and two thirds of such options were cancelled in exchange for the Merger Consideration, less the exercise price of the option, and one third of such options were cancelled in exchange for 10,995 shares of Parent common stock.

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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