

MILLICHAP WILLIAM A
 Form 4
 May 23, 2007

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 *
MILLICHAP WILLIAM A

(Last) (First) (Middle)

C/O THE MARCUS & MILLICHAP COMPANY, 2626 HANOVER STREET

(Street)

PALO ALTO, CA 94304

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
05/23/2007

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)

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)
Common Stock				(A) or (D)	31,356 ⁽¹⁾	D	

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	\$ 19.06	05/23/2007 ⁽²⁾		A ⁽²⁾	10,500	05/23/2008 ⁽³⁾ 05/22/2014	Common Stock	10,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MILLICHAP WILLIAM A C/O THE MARCUS & MILLICHAP COMPANY 2626 HANOVER STREET PALO ALTO, CA 94304	X			

Signatures

/s/ Maria Valles, 05/23/2007
Attorney-in-Fact

**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) Since the reporting person's last report, (i) 426,177 shares previously held by LoopNet Holdings LLC -- through which M&M Loop Holdings, LLC, an investment entity of The Marcus & Millichap Company, held the majority of the voting powers through the LoopNet Holdings LLC operating agreement -- have been distributed to M&M Loop Holdings, LLC, (ii) M&M Loop Holdings, LLC has distributed an aggregate of 1,157,883 shares to its members in accordance with its operating agreement and (iii) 31,356 of the shares distributed to M&M Venture Holdings, LLC, a member of M&M Loop Holdings, LLC, were distributed to the reporting person.
 - (2) Pursuant to the Issuer's Director Compensation Policy, option was automatically granted on the date of the Issuer's 2007 Annual Meeting of Stockholders.
 - (3) 100% of the shares subject to the option vest on the earlier of (i) the one year anniversary of the date of grant and (ii) the date immediately preceding the date of the Company's 2008 Annual Meeting of Stockholders.

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.