

PLANETOUT INC
Form 4
June 26, 2006

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 *
Selvin Lowell R

(Last) (First) (Middle)
C/O PLANETOUT INC., 1355
SANSOME STREET
(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PLANETOUT INC [LGBT]

3. Date of Earliest Transaction
(Month/Day/Year)
06/09/2006

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)
Chairman and CEO

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 Indirect Beneficial Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	V	Disposed of (D)		Date Exercisable	Expiration Date	Title	Am Nu Sha
					(A)	(D)				
Stock Option (Right to Buy)	\$ 8.24	06/09/2006	G	V		20,000	(1)	12/22/2015	Common Stock	20
Stock Option (Right to Buy)	\$ 8.24	06/09/2006	G	V	20,000		(1)	12/22/2015	Common Stock	20
Stock Option (Right to Buy)	\$ 9.02	06/09/2006	G	V		167,547	(3)	04/26/2014	Common Stock	16
Stock Option (Right to Buy)	\$ 9.02	06/09/2006	G	V	167,547		(3)	04/26/2014	Common Stock	16

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Selvin Lowell R C/O PLANETOUT INC. 1355 SANSOME STREET SAN FRANCISCO, CA 94111	X		Chairman and CEO	

Signatures

/s/ Todd Huge, attorney-in-fact for Lowell R. Selvin
 Selvin
 **Signature of Reporting Person
 06/26/2006
 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) The options are fully vested as of the date of grant. However, the shares underlying the options will initially be non-transferable, and will become transferable with respect to 25% on the one year anniversary of the date of grant of December 22, 2005 and 1/48th of the shares each month thereafter.
 - (2) The option is held by the Gilbert Cyril Winebar III Living Trust of which Mr. Selvin's life partner is the Trustee.
 - (3) Vests in 48 equal monthly installments beginning on the date of grant of April 26, 2004.

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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