

LoopNet, Inc.
Form 8-K
January 15, 2008

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

Form 8-K

Current Report

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 9, 2008

LoopNet, Inc.

(Exact name of registrant as specified in its charter)

000-52026

(Commission File Number)

Delaware

(State or other jurisdiction of
incorporation)

77-0463987

(I.R.S. Employer Identification No.)

LoopNet, Inc.

185 Berry Street, Suite 4000

San Francisco, CA 94107

(Address of principal executive offices, with zip code)

(415) 243-4200

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02. Departures of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers; Compensatory Arrangements of Certain Officers.

(e) On January 9, 2008, the compensation committee (the Compensation Committee) of board of directors of LoopNet, Inc. (the Company), approved the following matters: (i) the amount of incentive bonuses under the Company's cash bonus plan for the Company's fiscal year 2007, (ii) increases in the base salaries for the Company's executive officers for fiscal year 2008, effective January 1, 2008, (iii) the grant of stock option awards to the Company's executive officers, and (iv) the establishment of a fiscal year 2008 bonus plan. The 2008 bonus plan will be in a form substantially similar to the 2007 bonus plan and all of the Company's executive officers will be entitled to participate in the plan with bonus levels set at ranges of a minimum of 25% of base salary to a maximum for certain officers of 80% of base salary. The plan will have certain specific corporate performance targets including budgeted revenue, EBITDA and net income targets as well as individual performance objectives.

The following table shows the fiscal year 2007 bonus amounts, fiscal year 2008 base salaries, and stock option award grants approved by the Compensation Committee for the Company's principal executive officer, principal financial officer and other named executive officers:

| Name/Title | 2008 Base Salary (\$) | 2007 Bonus Amount (\$) | Stock Option Award (#) (1) |
|--|--------------------------|------------------------------|----------------------------------|
| Richard J. Boyle, Jr. President, Chief Executive Officer, and Chairman of the Board of Directors | \$ 350,000 | \$ 165,000 | 90,000 |
| Thomas Byrne Chief Marketing Officer and Senior Vice President, Marketing and Sales | \$ 260,350 | \$ 160,000 | 65,000 |
| Brent Stumme Chief Financial Officer and Senior Vice President, Finance and Administration | \$ 260,350 | \$ 140,000 | 65,000 |
| Jason Greenman Chief Product Officer and Senior Vice President, Business and Product Development | \$ 240,720 | \$ 110,000 | 60,000 |
| Wayne Warthen Chief Technology Officer and Senior Vice President, Information Technology | \$ 230,460 | \$ 75,000 | 60,000 |

- (1) The stock option awards were made under the Company's 2006 Equity Incentive Plan, with each such option to purchase common stock having an exercise price of \$11.06 per share which is equal to the closing price of the Company's common stock on the date of grant. The options to purchase common stock have a seven-year term and shall vest at a rate of 1/48th per month from the date of grant, so long as the recipient of such option remains an employee of the Company.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

LoopNet, Inc.

Date: **January 14, 2008**

By: /s/ Brent Stumme
Brent Stumme
Chief Financial Officer and Senior
Vice President, Finance and
Administration

-4-