

LOEWE L ERIC  
Form 4  
January 23, 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 \*  
LOEWE L ERIC

(Last) (First) (Middle)  
10850 GOLD CENTER  
DRIVE, SUITE 250  
  
(Street)

RANCHO CORDOVA, CA 95670

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Internet Patents Corp [INSW]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/19/2012

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)  
General Counsel

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)
				(A) or (D)	Price		
Common Stock	01/19/2012		S	40,438	D \$ 8.3	114,435	D
Common Stock	01/20/2012		S	1,450	D \$ 8.25	114,435	D

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

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(9-02)

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**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
Option to purchase	\$ 4.95	01/19/2012		M	9,935	04/01/2002 04/01/2012	Common Stock 9,935
Option to purchase	\$ 5.25	01/19/2012		M	953	03/30/2010 03/30/2015	Common Stock 953
Option to purchase	\$ 5.25	01/19/2012		M	1,000	03/30/2010 03/30/2015	Common Stock 1,000
Option to purchase	\$ 7	01/19/2012		M	14,285	12/15/2010 12/15/2015	Common Stock 14,285
Option to purchase	\$ 7	01/19/2012		M	14,265	12/15/2010 12/15/2015	Common Stock 14,265
Option to purchase	\$ 7	01/20/2012		M	1,450	12/15/2010 12/15/2015	Common Stock 1,450

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LOEWE L ERIC 10850 GOLD CENTER DRIVE SUITE 250 RANCHO CORDOVA, CA 95670			General Counsel	

## Signatures

/s/ L. Eric  
Loewe

01/23/2012

\*\*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).

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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