

MULTIBAND CORP  
Form SC 13G/A  
February 12, 2010

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

**SCHEDULE 13G**

**Under the Securities Exchange Act of 1934  
(Amendment No. 2)\***

MULTIBAND CORPORATION

(Name of Issuer)

COMMON STOCK

(Title of Class of Securities)

62544X100

(CUSIP Number)

RAWLEIGH RALLS

LACUNA, LLC

1100 SPRUCE STREET, SUITE 202

BOULDER, COLORADO 80302

TELEPHONE: (303) 447-1708

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

DECEMBER 31, 2009

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 62544X100

**1** NAMES OF REPORTING PERSONS  
Lacuna Hedge Fund LLLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)  (1)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, United States of America

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 349,808 (2)

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 349,808 (2)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
349,808 (2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

3.62% (3)

TYPE OF REPORTING PERSON

12

PN

(1) This Amendment No. 2 to Schedule 13G is filed by Lacuna Hedge Fund LLLP ( Lacuna Hedge ), Lacuna Hedge GP LLLP ( Lacuna Hedge GP ), and Lacuna, LLC ( Lacuna LLC ), together with Lacuna Hedge and Lacuna Hedge GP, the Lacuna Entities ). The Lacuna Entities expressly disclaim status as a group for purposes of this Amendment No. 2 to Schedule 13G.

(2) These shares are held directly by Lacuna Hedge. Lacuna LLC serves as the sole general partner of Lacuna Hedge GP, which serves as the sole general partner of Lacuna Hedge. Neither Lacuna LLC nor Lacuna Hedge GP directly owns any securities of the Issuer. Lacuna LLC and Lacuna Hedge GP may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the securities of the Issuer held by Lacuna Hedge but disclaim beneficial ownership except to their pecuniary interest therein.

(3) This percentage is calculated based upon 9,659,797 shares of the Issuer's common stock outstanding as of November 5, 2009, as reported in the Issuer's Form 10-Q for the period ended September 30, 2009, filed with the Securities and Exchange Commission on November 16, 2009.

CUSIP No. 62544X100

**1** NAMES OF REPORTING PERSONS  
Lacuna Hedge GP LLLP

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)  (1)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, United States of America

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 349,808 (2)

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 349,808 (2)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
349,808 (2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

3.62% (3)

TYPE OF REPORTING PERSON

12

PN

(1) This Amendment No. 2 to Schedule 13G is filed by Lacuna Hedge Fund LLLP ( Lacuna Hedge ), Lacuna Hedge GP LLLP ( Lacuna Hedge GP ), and Lacuna, LLC ( Lacuna LLC ), together with Lacuna Hedge and Lacuna Hedge GP, the Lacuna Entities ). The Lacuna Entities expressly disclaim status as a group for purposes of this Amendment No. 2 to Schedule 13G.

(2) These shares are held directly by Lacuna Hedge. Lacuna LLC serves as the sole general partner of Lacuna Hedge GP, which serves as the sole general partner of Lacuna Hedge. Neither Lacuna LLC nor Lacuna Hedge GP directly owns any securities of the Issuer. Lacuna LLC and Lacuna Hedge GP may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the securities of the Issuer held by Lacuna Hedge but disclaim beneficial ownership except to their pecuniary interest therein.

(3) This percentage is calculated based upon 9,659,797 shares of the Issuer's common stock outstanding as of November 5, 2009, as reported in the Issuer's Form 10-Q for the period ended September 30, 2009, filed with the Securities and Exchange Commission on November 16, 2009.

CUSIP No. 62544X100

**1** NAMES OF REPORTING PERSONS  
Lacuna, LLC

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

**2**  
(a)   
(b)  (1)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware, United States of America

**5** SOLE VOTING POWER  
NUMBER OF 0

**6** SHARED VOTING POWER  
SHARES BENEFICIALLY OWNED BY 349,808 (2)

**7** SOLE DISPOSITIVE POWER  
EACH REPORTING PERSON 0

**8** SHARED DISPOSITIVE POWER  
WITH: 349,808 (2)

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
349,808 (2)

CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

10

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11

3.62% (3)

TYPE OF REPORTING PERSON

12

OO

(1) This Amendment No. 2 to Schedule 13G is filed by Lacuna Hedge Fund LLLP ( Lacuna Hedge ), Lacuna Hedge GP LLLP ( Lacuna Hedge GP ), and Lacuna, LLC ( Lacuna LLC ), together with Lacuna Hedge, and Lacuna Hedge GP, the Lacuna Entities ). The Lacuna Entities expressly disclaim status as a group for purposes of this Amendment No. 2 to Schedule 13G.

(2) These shares are held directly by Lacuna Hedge. Lacuna LLC serves as the sole general partner of Lacuna Hedge GP, which serves as the sole general partner of Lacuna Hedge. Neither Lacuna LLC nor Lacuna Hedge GP directly owns any securities of the Issuer. Lacuna LLC and Lacuna Hedge GP may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the securities of the Issuer held by Lacuna Hedge but disclaim beneficial ownership except to their pecuniary interest therein.

(3) This percentage is calculated based upon 9,659,797 shares of the Issuer's common stock outstanding as of November 5, 2009, as reported in the Issuer's Form 10-Q for the period ended September 30, 2009, filed with the Securities and Exchange Commission on November 16, 2009.

Item 1(a) Name of Issuer

Multiband Corporation

Item 1(b) Address of Issuer's Principal Executive Offices

9449 Science Center Drive  
New Hope, Minnesota 55428

Item 2(a) Name of Person Filing

Lacuna Hedge Fund LLLP ( Lacuna Hedge )  
Lacuna Hedge GP LLLP ( Lacuna Hedge GP )  
Lacuna, LLC ( Lacuna LLC )

Item 2(b) Address of Principal Business Office or, if none, Residence

c/o Lacuna, LLC  
1100 Spruce Street, Suite 202  
Boulder, Colorado 80302

Item 2(c) Citizenship

Lacuna Hedge and Lacuna Hedge GP are Delaware limited liability limited partnerships. Lacuna LLC is a Delaware limited liability company.

Item 2(d) Title of Class of Securities

Common Stock

Item 2(e) CUSIP Number

62544X100

Item 3 Not applicable.

Item 4 Ownership

Lacuna Entity	Shares Held	Sole Voting Power	Shared Voting Power (1)	Sole Dispositive Power	Shared Dispositive Power (1)	Beneficial Ownership (1)	Percentage of Class (2)
	Directly	Power					
Lacuna Hedge Fund LLLP	349,808	0	349,808	0	349,808	349,808	3.62%
Lacuna Hedge GP LLLP	0	0	349,808	0	349,808	349,808	3.62%
Lacuna, LLC	0	0	349,808	0	349,808	349,808	3.62%

(1) These shares are held directly by Lacuna Hedge. Lacuna LLC serves as the sole general partner of Lacuna Hedge GP, which serves as the sole general partner of Lacuna Hedge.



Neither Lacuna LLC nor Lacuna Hedge GP directly owns any securities of the Issuer. Lacuna LLC and Lacuna Hedge GP may be deemed to have shared power to vote or direct the vote of, and to dispose or direct the disposition of, the securities of the Issuer held by Lacuna Hedge but disclaim beneficial ownership except to their pecuniary interest therein.

- (2) This percentage is calculated based upon 9,659,797 shares of the Issuer's common stock outstanding as of November 5, 2009, as reported in the Issuer's Form 10-Q for the period ended September 30, 2009, filed with the Securities and Exchange Commission on November 16, 2009.



Item 5 Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following box.

Item 6 Ownership of More than Five Percent of Another Person

The members of Lacuna LLC have the right to participate in the receipt of dividends from, or proceeds from the sale of, the securities held by Lacuna Hedge in accordance with their ownership interests in Lacuna LLC.

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company

Not applicable.

Item 8 Identification and Classification of Members of the Group

Not applicable.

Item 9 Notice of Dissolution of Group

Not applicable.

Item 10 Certification

By signing below, I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

EXECUTED this 12<sup>th</sup> day of February, 2010.

LACUNA HEDGE FUND LLLP

By: Lacuna Hedge GP LLLP, its general partner

By: Lacuna, LLC, its general partner

By: /s/ Wink Jones

Wink Jones, Managing Director

LACUNA HEDGE GP LLLP

By: Lacuna, LLC, its general partner

By: /s/ Wink Jones

Wink Jones, Managing Director

LACUNA, LLC

By: /s/ Wink Jones

Wink Jones, Managing Director

**EXHIBIT INDEX**

Exhibit No.

99.1 Agreement pursuant to 13d-1(k)(1) among Lacuna Hedge Fund LLLP, Lacuna Hedge GP LLLP, and Lacuna, LLC.