

Internet Patents Corp
Form 4
January 27, 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 *
ORR THOMAS W

(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)
01/26/2012

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)

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)
				Code	V Amount (A) or (D) Price			
Common Stock	01/26/2012		M ⁽¹⁾		700 A \$ 2.85	43,116	D	
Common Stock	01/26/2012		M ⁽¹⁾		5,000 A \$ 4.75	48,116	D	
Common Stock	01/26/2012		M ⁽¹⁾		5,000 A \$ 4.35	53,116	D	
Common Stock	01/26/2012		M ⁽¹⁾		5,000 A \$ 3.25	58,116	D	
Common Stock	01/26/2012		M ⁽¹⁾		17,003 A \$ 2.1	75,119	D	

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Common Stock	01/26/2012	M ⁽¹⁾	5,000	A	\$ 3.18	80,119	D
Common Stock	01/26/2012	M ⁽¹⁾	2,584	A	\$ 5.1	82,703	D

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

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(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 (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	\$ 2.85	01/26/2012		M	700	04/22/2003 04/22/2013	Common Stock 700
Option to purchase	\$ 4.75	01/26/2012		M	5,000	07/01/2003 07/01/2013	Common Stock 5,000
Option to purchase	\$ 4.35	01/26/2012		M	5,000	07/01/2004 07/01/2014	Common Stock 5,000
Option to purchase	\$ 3.25	01/26/2012		M	5,000	07/01/2005 07/01/2015	Common Stock 5,000
Option to purchase	\$ 2.1	01/26/2012		M	17,003	03/11/2009 03/11/2014	Common Stock 17,003
Option to purchase	\$ 3.18	01/26/2012		M	5,000	07/01/2009 07/01/2014	Common Stock 5,000
Option to purchase	\$ 5.1	01/26/2012		M	2,584	07/01/2010 07/01/2015	Common Stock 2,584

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

ORR THOMAS W
10850 GOLD CENTER DRIVE
SUITE 250
RANCHO CORDOVA, CA 95670

Signatures

/s/ L. Eric Loewe, Attorney in fact for Thomas
W. Orr

01/27/2012

__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).

(1) Shares acquired on exercise of stock options

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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