

HouseValues, Inc.
Form 3
December 09, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â William Blair Capital Management VII, LLC			(Month/Day/Year)	HouseValues, Inc. [SOLD]	
(Last)	(First)	(Middle)		4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
303 W. MADISON STREET,				(Check all applicable)	
SUITE 2500				<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(Street)				<input type="checkbox"/> Officer	<input type="checkbox"/> Other
CHICAGO,Â ILÂ 60606				(give title below)	(specify below)
(City)	(State)	(Zip)			6. Individual or Joint/Group Filing(Check Applicable Line)
					<input type="checkbox"/> Form filed by One Reporting Person
					<input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	6,572,586	I <u>(1)</u> <u>(2)</u>	Shares Held By Ltd Partnership

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
William Blair Capital Management VII, LLC 303 W. MADISON STREET, SUITE 2500 CHICAGO, IL 60606	Â	Â X	Â	Â
William Blair Capital Management VII, LP 303 W. MADISON STREET, SUITE 2500 CHICAGO, IL 60606	Â	Â X	Â	Â
BLAIR WILLIAM CAPITAL PARTNERS VII QP LP 303 W. MADISON STREET, SUITE 2500 CHICAGO, IL 60606	Â	Â X	Â	Â
BLAIR WILLIAM CAPITAL PARTNERS VII LP 303 W. MADISON STREET, SUITE 2500 CHICAGO, IL 60606	Â	Â X	Â	Â

Signatures

/s/ William Blair Capital Management VII LLC,	12/08/2004
**Signature of Reporting Person	Date
/s/ William Blair Capital Management VII LP,	12/08/2004
**Signature of Reporting Person	Date
/s/ William Blair Capital Partners VII QP LP,	12/08/2004
**Signature of Reporting Person	Date
/s/ William Blair Capital Partners VII LP,	12/08/2004
**Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

- Represents 6,328,679 shares beneficially owned by William Blair Capital Partners VII QP, L.P., and 243,907 shares beneficially owned by William Blair Capital Partners VII, L.P. A portion of the amounts shown in Table I may be deemed attributable to William Blair Capital Management VII, L.L.C., and William Blair Capital Management VII, L.P., because William Blair Capital Management VII, L.P. is the general partner of William Blair Capital Partners VII QP, L.P. and William Blair Capital Partners VII, L.P., and William Blair Capital Management VII, L.L.C. is the general partner of William Blair Capital Management VII, L.P.
- (1) Management VII, L.L.C., and William Blair Capital Management VII, L.P., because William Blair Capital Management VII, L.P. is the general partner of William Blair Capital Partners VII QP, L.P. and William Blair Capital Partners VII, L.P., and William Blair Capital Management VII, L.L.C. is the general partner of William Blair Capital Management VII, L.P.
 - (2) The Designated Filer is executing this report on behalf of William Blair Capital Management VII, L.L.C., William Blair Capital Management VII, L.P., William Blair Capital Partners VII QP, L.P. and William Blair Capital Partners VII, L.P. (collectively, the 'Reporting Persons'), each of whom has authorized it to do so. Each of the Reporting Persons disclaims beneficial ownership of the

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reported securities, except to the extent of their pecuniary interest.

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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