

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 <sup>(1)</sup>		700	A	\$ 2.85
Common Stock	01/26/2012		M <sup>(1)</sup>		5,000	A	\$ 4.75
Common Stock	01/26/2012		M <sup>(1)</sup>		5,000	A	\$ 4.35
Common Stock	01/26/2012		M <sup>(1)</sup>		5,000	A	\$ 3.25
Common Stock	01/26/2012		M <sup>(1)</sup>		17,003	A	\$ 2.1

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

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

**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.**

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
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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