PLANETOUT INC
Form SC 13G
December 18, 2006

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Rule 13d-102

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

PlanetOut Inc.

(Name of Issuer)

Common Stock, Par Value $0.001 Per Share

(Title of Class of Securities)

727058109

(CUSIP Number)

December 7, 2006

(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)
|X| 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 disclosures provided in a prior cover page.

The information required on 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. 727058109

(1) Names and I.R.S. Identification Nos.(entities only) of reporting persons.

Allen & Company LLC

13-4193615

---

(2) Check the appropriate box if a member of a group (see instructions)
(a)| | (b)|X|

---

(3) SEC use only.

---

(4) Citizenship or place of organization.
Delaware

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power: 0

(6) Shared voting power: 543,054

(7) Sole dispositive power: 0

(8) Shared dispositive power: 543,054

---

(9) Aggregate amount beneficially owned by each reporting person.

543,054

---

(10) Check if the aggregate amount in Row (9) excludes certain shares |_|
(see instructions).

---

(11) Percent of class represented by amount in Row 9.
3.1%

---

(12) Type of reporting person (see instructions).
BD

2

CUSIP No. 727058109

---

(1) Names and I.R.S. Identification Nos.(entities only) of reporting persons.
Allen SBH II, LLC
20-4193058

---

(2) Check the appropriate box if a member of a group (see instructions)
(a)| | (b)|X|

---

(3) SEC use only.

---

(4) Citizenship or place of organization.
Delaware

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power: 0
(6) Shared voting power: 271,526

(7) Sole dispositive power: 0
(8) Shared dispositive power: 271,526

---

(9) Aggregate amount beneficially owned by each reporting person.

271,526

---

(10) Check if the aggregate amount in Row (9) excludes certain shares |_|
(see instructions).

---

(11) Percent of class represented by amount in Row 9.
1.5%

---

(12) Type of reporting person (see instructions).
OO

3

CUSIP No. 727058109

---

(1) Names and I.R.S. Identification Nos.(entities only) of reporting persons.
HAGC Partners L.P.
13-3788557

---

(2) Check the appropriate box if a member of a group (see instructions)
(a)| | (b)|X|

---

(3) SEC use only.

---

(4) Citizenship or place of organization.
Delaware

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power: 0

(6) Shared voting power: 124,569

(7) Sole dispositive power: 0

(8) Shared dispositive power: 124,569

---

(9) Aggregate amount beneficially owned by each reporting person.
124,569

---

(10) Check if the aggregate amount in Row (9) excludes certain shares |_|
(see instructions).

---

(11) Percent of class represented by amount in Row 9.
0.7%

---

(12) Type of reporting person (see instructions).
PN

4

CUSIP No. 727058109

---

(1) Names and I.R.S. Identification Nos.(entities only) of reporting persons.
Allen III, Herbert A.

---

(2) Check the appropriate box if a member of a group (see instructions)
(a)| | (b)|X|

---

(3) SEC use only.

---

(4) Citizenship or place of organization. USA

Number of shares beneficially owned by each reporting person with:

(5) Sole voting power: 0

(6) Shared voting power: 939,149

(7) Sole dispositive power: 0

(8) Shared dispositive power: 939,149

---

(9) Aggregate amount beneficially owned by each reporting person.
939,149

---

(10) Check if the aggregate amount in Row (9) excludes certain shares |_|
(see instructions).

---

(11) Percent of class represented by amount in Row 9.
5.3%

---

(12) Type of reporting person (see instructions).
IN

5

Item 1(a). Name of Issuer:

PlanetOut Inc. ("Issuer")

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

PlanetOut Inc.
1355 Sansome Street
San Francisco, CA 94111

Item 2(a). Name of Person Filing:

(i) Allen & Company LLC
(ii) Allen SBH II, LLC
(iii) HAGC Partners L.P.
(iv) Herbert A. Allen III

Item 2(b). Address or Principal Business Office or, If None, Residence:

(i) 711 Fifth Avenue, New York, NY 10022
(ii) 711 Fifth Avenue, New York, NY 10022
(iii) 711 Fifth Avenue, New York, NY 10022
(iv) 711 Fifth Avenue, New York, NY 10022

Item 2(c). Citizenship:

(i) Delaware
(ii) Delaware
(iii) Delaware
(iv) USA

Item 2(d). Title of Class of Securities:

Common Stock, Par Value $0.001 Per Share

Item 2(e). CUSIP No.: 727058109

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

(a) |_| Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).

(b) |_| Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).

(c) |_| Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).

(d) |_| Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).

(e) |_| An investment adviser in accordance with ss.240.13d-1(b)(1)(ii)(E);

6

(f) |_| An employee benefit plan or endowment fund in accordance with ss.240.13d-1(b)(1)(ii)(F);

(g) |_| A parent holding company or control person in accordance with ss.240.13d- 1(b)(1)(ii)(G);

(h) |_| A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i) |_| A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment

Company Act of 1940 (15 U.S.C. 80a-3);

(j) |_| Group, in accordance with ss.240.13d-1(b)(1)(ii)(J).

If this statement is filed pursuant to Rule 13d-1(c), check this box. |X|

Item 4. Ownership

(a) Amount beneficially owned:
939,149*

(b) Percent of class:
5.3%

(c) Number of shares as to which such person has:

(i) Sole power to direct the vote: 0
(ii) Shared power to direct the vote: 939,149*
(iii) Sole power to dispose or direct the disposition of: 0
(iv) Shared power to dispose or direct the disposition of: 939,149*

* The number of shares reported hereby excludes approximately 246,708 shares that, to the Reporting Persons' knowledge, are held by certain officers and employees of Allen & Company LLC, and their related parties.

Item 5. Ownership of 5 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 5 percent of the class of securities, check the following |_|

Item 6. Ownership of More than 5 Percent on Behalf of Another Person.

Not applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not applicable

Item 8. Identification and Classification of Members of the Group.

Herbert A. Allen III, as President of Allen & Company LLC, as President of Allen SBH II, LLC and as President of the general partner of HAGC Partners, L.P. may be deemed to be a member of a group with such entities and to beneficially own the shares held directly by each of such entities. Mr. Allen and such entities disclaim that Mr. Allen and such entities constitute a group for purposes of Rule 13d-5 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Further, Mr. Allen disclaims beneficial ownership of the shares of the Issuer's common stock held by such entities except to the extent of his pecuniary interest therein. The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit 1, pursuant to which the Reporting Persons have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k) of the Exchange Act.

Item 9. Notice of Dissolution of Group.

Not applicable

Item 10. Certifications

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.

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.

Allen & Company LLC

Date: December 18, 2006 /s/ Kim M. Wieland

Name: Kim M. Wieland
Title: Chief Financial Officer

Allen SBH II, LLC

Date: December 18, 2006 /s/ Kim M. Wieland

Name: Kim M. Wieland
Title: Chief Financial Officer

HAGC Partners L.P,

Date: December 18, 2006 /s/ Herbert A. Allen

Name: Herbert A. Allen
Title: President of GP

Date: December 18, 2006 /s/ Herbert A. Allen III

Name: Herbert A. Allen III

8

SCHEDULE 13G

CUSIP NO. 727058109

Exhibit 1

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to 880,548 shares of Common Stock of PlanetOut Inc. and further agree that this Joint Filing Agreement shall be included as an exhibit to such joint filings.

The undersigned further agree that each party hereto is responsible for the timely filing of such Schedule 13G and any amendments thereto, and for the completeness and accuracy of the information concerning such party contained

therein; provided, however, that no party is responsible for the completeness or accuracy of the information concerning any other party making the filing, unless such party knows or has reason to believe that such information is inaccurate.

IN WITNESS WHEREOF, the parties have executed this Joint Filing Agreement on December 18, 2006.

Allen & Company LLC

/s/ Kim M. Wieland
Name: Kim M. Wieland
Title: Chief Financial Officer

Allen SBH II, LLC

/s/ Kim M. Wieland
Name: Kim M. Wieland
Title: Chief Financial Officer

HAGC Partners L.P,

/s/ Herbert A. Allen
Name: Herbert A. Allen
Title: President of GP

/s/ Herbert A. Allen III
Name: Herbert A. Allen III