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TOWERSTREAM CORP

Reported by

KOEHLER PAUL

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 06/03/11 for the Period Ending 05/24/11

Address	55 HAMMARLUND WAY MIDDLETOWN, RI 02842
Telephone	(401) 848-5848
CIK	0001349437
Symbol	TWER
SIC Code	4899 - Communications Services, Not Elsewhere Classified
Industry	Communications Services
Sector	Services
Fiscal Year	12/31

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FORM 4

[ ] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

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

OMB APPROVAL
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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(f) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Koehler Paul (Last) (First) (Middle)	**TOWERSTREAM CORP [TWER]**	__ **X** __ Director _____ 10% Owner _____ Officer (give title below) _____ Other (specify below)
C/O TOWERSTREAM CORPORATION, 55 HAMMARLUND WAY (Street)	3. Date of Earliest Transaction (MM/DD/YYYY) **5/24/2011**	
MIDDLETOWN, RI 02842 (City) (State) (Zip)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line) _ **X** _ 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. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value $0.001 per share	**5/24/2011**		**X**		**42049** (1)	**A**	(1)	**42049**	**D**	
Common Stock, par value $0.001 per share	**5/31/2011**		**S**		**42049**	**D**	**$5.32**	**0**	**D**	

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction (s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Non-Qualified Stock Option	**$0.73**	**5/24/2011**	**5/24/2011**	**X**			**48650**	**6/1/2009**	**5/13/2014**	**Common Stock**	**48650**	**$0**	**0**	**D**	
Non-Qualified Stock Option	**$5.23**	**6/1/2011**		**A**		**50000**		(2)	**5/31/2021**	**Common Stock**	**50000**	**$0**	**50000**	**D**	

Explanation of Responses:

(1) 42,049 shares were issued as result of a cashless exercise of a non-qualified stock option to purchase 48,650 shares of common stock. 6,601 shares were retained by the Company to fund the exercise.

(2) Options granted under the registrant's 2008 Non-Employee Directors Compensation Plan. The options vest ratably over a one year period commencing on the grant date.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

Koehler Paul **C/O TOWERSTREAM CORPORATION** **55 HAMMARLUND WAY** **MIDDLETOWN, RI 02842**	**X**			

Signatures

/s/ Paul Koehler **6/3/2011**

** Signature of Reporting Person — Date

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

***** 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).

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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