

HouseValues, Inc.
Form 4
September 15, 2006

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 *
Eskenazi Gregg I

(Last) (First) (Middle)
11332 NE 122ND WAY
(Street)

KIRKLAND, WA 98034

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HouseValues, Inc. [SOLD]

3. Date of Earliest Transaction (Month/Day/Year)
09/13/2006

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)
General Counsel

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 | 09/13/2006 | | S | | 30,000 (1) \$ 6.0467 | D | D |
| Common Stock | 09/14/2006 | | M | | 22,500 A \$ 2.2 | D | D |
| Common Stock | 09/14/2006 | | S | | 22,500 (2) \$ 6.1069 | D | D |
| Common Stock | 09/15/2006 | | M | | 22,500 A \$ 2.2 | D | D |
| Common Stock | 09/15/2006 | | S | | 22,500 (3) \$ 6.2126 | D | D |

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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 (Right to Buy) | \$ 13.23 | | | | | 08/30/2006 | 08/30/2015 | Common Stock | 30,000 |
| Option (Right to Buy) | \$ 2.2 | 09/14/2006 | | M | 22,500 | 05/13/2005 | 05/13/2014 | Common Stock | 90,000 |
| Option (Right to Buy) | \$ 2.2 | 09/15/2006 | | M | 22,500 | 05/13/2005 | 05/13/2014 | Common Stock | 90,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Eskenazi Gregg I 11332 NE 122ND WAY KIRKLAND, WA 98034 | | | General Counsel | |

Signatures

Gregg Eskenazi 09/15/2006
 **Signature of Date
 Reporting Person

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) These shares were sold at prices ranging from \$6.02 to \$6.07 per share, with an average price of \$6.0467

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(2) These shares were sold at prices ranging from \$6.00 to \$6.24 per share, with an average price of \$6.1069

(3) These shares were sold at prices ranging from \$6.13 to \$6.32 per share, with an average price of \$6.2126

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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