Edgar Filing: YELP INC - Form 4

YELP INC Form 4										
February 19	9, 2014									
FORM	\mathbf{M} 4 UNITED	STATES	SECU	DITIES	AND EVC	LI A NI		MMISSION		PROVAL
	UNITED	STATES			n, D.C. 205		GE CU		OMB Number:	3235-0287
Check t if no los	nger					T A T	OUNE		Expires:	January 31, 2005
subject Section Form 4	MENT OF	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES						Estimated average burden hours per response 0.		
Form 5 obligati may co <i>See</i> Inst 1(b).	ons ntinue. Section 17	(a) of the H	Public U	Jtility Ho		pany A	Act of 19	Act of 1934, 935 or Section		
(Print or Type	Responses)									
1. Name and FENTON	Address of Reporting PETER H	; Person <u>*</u>	Symbol	er Name ar INC [YE	nd Ticker or T	rading		Relationship of H suer	Reporting Perso	on(s) to
(Last)	(First) ((Middle)		E.	Transaction			(Check	all applicable))
. ,	DDSIDE ROAD			Day/Year)			_	X Director Officer (give ti low)		Owner r (specify
	(Street)			nendment, I onth/Day/Ye	Date Original ar)		A	Individual or Join pplicable Line) K_Form filed by On _Form filed by Mo	ne Reporting Per	son
WOODSII	DE, CA 94062						Pe	erson		Jorung
(City)	(State)	(Zip)	Tal	ble I - Non-	Derivative So	ecuritie	es Acquir	ed, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deeme Execution 1 any (Month/Da	Date, if	3. Transactio Code (Instr. 8)	4. Securities or Disposed (Instr. 3, 4 a)	of (D)	red (A)	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)
C1 •				Code V	Amount	(D)	Price	(Instr. 5 and 4)		C
Class A Common Stock	02/18/2014			C <u>(7)</u>	764,644	А	\$0	764,644	Ι	See footnote (1)
Class A Common Stock	02/18/2014			J <u>(6)</u>	764,644	D	\$ 0	0	Ι	See footnote (1)
Class A Common Stock	02/18/2014			C <u>(7)</u>	93,697	A	\$ 0	93,697	Ι	See footnote (2)
Class A Common Stock	02/18/2014			J <u>(6)</u>	93,697	D	\$ 0	0	Ι	See footnote (2)

Edgar Filing: YELP INC - Form 4

Class A Common Stock	02/18/2014	C <u>(7)</u>	17,939	А	\$0	17,939	I	See footnote (3)
Class A Common Stock	02/18/2014	J <u>(6)</u>	17,939	D	\$ 0	0	I	See footnote (3)
Class A Common Stock	02/18/2014	C <u>(7)</u>	14,117	А	\$ 0	14,117	I	See footnote (4)
Class A Common Stock	02/18/2014	J <u>(6)</u>	14,117	D	\$0	0	I	See footnote (4)
Class A Common Stock	02/18/2014	J <u>(6)</u>	38,370	A	\$ 0	140,748	I	See footnote (10)
Class A Common Stock	02/18/2014	J <u>(6)</u>	4,012	Α	\$0	4,012	I	See footnote (11)
Class A Common Stock	02/19/2014	S	2,000	D	\$ 91.33	2,012	I	See footnote (11)
Class A Common Stock	02/19/2014	S	2,012	D	\$ 92.66 (12)	0	I	See footnote (11)
Class A Common Stock	02/18/2014	C <u>(7)</u>	1,000,000	A	\$0	1,000,000	I	See footnote (5)
Class A Common Stock	02/18/2014	J <u>(6)</u>	1,000,000	D	\$0	0	I	See footnote (5)

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.

SEC 1474 (9-02)

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

2.	3. Transaction Date	3A. Deemed	4.	5. Number of	6. Date Exercisable and	7. Title and Amount of
Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orDerivative	Expiration Date	Underlying Securities
or Exercise		any	Code	Securities	(Month/Day/Year)	(Instr. 3 and 4)
Price of		(Month/Day/Year)	(Instr. 8)	Acquired (A) or		
Derivative				Disposed of (D)		
Security				(Instr. 3, 4, and 5)		
	or Exercise Price of Derivative	Conversion (Month/Day/Year) or Exercise Price of Derivative	or Exercise any Price of (Month/Day/Year) Derivative	Conversion(Month/Day/Year)Execution Date, ifTransactionor ExerciseanyCodePrice of(Month/Day/Year)(Instr. 8)DerivativeDerivativeCode	Conversion(Month/Day/Year)Execution Date, if anyTransactionDerivative Codeor ExerciseanyCodeSecuritiesPrice of(Month/Day/Year)(Instr. 8)Acquired (A) or Disposed of (D)	Conversion or Exercise(Month/Day/Year)Execution Date, if anyTransactiorDerivative CodeExpiration Date (Month/Day/Year)Price of Derivative(Month/Day/Year)(Instr. 8)Acquired (A) or Disposed of (D)

			Code V (A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	\$ 0	02/18/2014	C <u>(7)</u>	764,644	(8)(9)	(8)(9)	Class A Common Stock	764,644
Class B Common Stock	\$ 0	02/18/2014	C <u>(7)</u>	93,697	(8)(9)	(8)(9)	Class A Common Stock	93,697
Class B Common Stock	\$ 0	02/18/2014	C <u>(7)</u>	17,939	(8)(9)	(8)(9)	Class A Common Stock	17,939
Class B Common Stock	\$ 0	02/18/2014	C <u>(7)</u>	14,117	(8)(9)	(8)(9)	Class A Common Stock	14,117
Class B Common Stock	\$ 0	02/18/2014	C <u>(7)</u>	1,000,000	(8)(9)	(8)(9)	Class A Common Stock	1,000,00

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
FENTON PETER H 2965 WOODSIDE ROAD WOODSIDE, CA 94062	Х						
0:							

Signatures

/s/ Steven M. Spurlock, by power of attorney for Peter H. Fenton <u>**Signature of Reporting Person</u> 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 are owned directly by Benchmark Capital Partners V, L.P. ("BCP V").
- (2) Shares are owned directly by Benchmark Founders' Fund V, L.P. ("BFF V").
- (3) Shares are owned directly by Benchmark Founders' Fund V-A, L.P. ("BFF V-A").
- (4) Shares are owned directly by Benchmark Founders' Fund V-B, L.P. ("BFF V-B").

Benchmark Capital Management Co. V, L.L.C. ("BCMC V"), the general partner of each of BCP V, BFF V, BFF V-A and BFF V-B, may be deemed to have had the sole voting and dispositive power over the 1,000,000 shares of the Issuer's Class A Common Stock

(5) being distributed by BCP V and its affiliated funds and associated persons (the "Benchmark V Funds"). BCMC V and each of its managing members disclaim beneficial ownership of these shares except to the extent of any pecuniary interest therein, and the filing of this report is not an admission that BCMC V and its managing members are the beneficial owner of these shares for purposes of Section 16 or any other purpose.

Edgar Filing: YELP INC - Form 4

- (6) Represents a pro-rata, in-kind distribution by the Benchmark V Funds, without additional consideration, to their respective partners, members and assignees.
- (7) Upon the pro-rata distribution by the Benchmark V Funds being reported hereunder, each share of Class B Common Stock distributed was automatically converted into one share of Class A Common Stock.

Each share of Class B Common Stock is convertible at any time at the option of the Reporting Person into one share of Class A

Common Stock and has no expiration date. All Class A Common Stock and Class B Common Stock will convert automatically into
(8) Common Stock on the earlier of (i) the date on which the number of outstanding shares of Class B Common Stock represent less than 10% of the aggregate combined number of outstanding shares of Class A Common Stock and Class B Common Stock and (ii) seven years following the effective date of the Issuer's initial public offering.

In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock (i) upon such date as is specified by the affirmative vote or written consent of the holders of at least 66 2/3% of the outstanding shares of Class B Common Stock, (ii) upon any transfer, whether or not for value (subject to certain exceptions), or (iii) in the event of the death or disability (as defined in the amended and restated certificate of incorporation of the Issuer) of the Reporting Person.

- (10) Shares are owned directly by Peter H. Fenton's family trust.
- (11) Shares are owned directly by Benchmark Capital Holdings Co., L.L.C., which serves as the Benchmark V Funds' management company and is under common control with BCMC V.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$92.6 to \$92.75, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of

Remarks:

(9)

Peter H. Fenton is a managing member of BCMC V, which serves as the general partner of the Benchmark V Funds. The Rep

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.