

Angie's List, Inc.  
Form 4  
December 31, 2015

**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 \*  
**SEMLER ERIC**

2. Issuer Name and Ticker or Trading Symbol  
**Angie's List, Inc. [ANGI]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/29/2015**

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

**C/O TCS CAPITAL MANAGEMENT, LLC, 888 SEVENTH AVENUE, SUITE 1504**

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

**NEW YORK, NY 10106**

\_\_\_ Form filed by One Reporting Person  
\_X\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock, \$0.001 par value (1) (2)	12/29/2015		P	150,000	A \$ 9.4075 (3)	5,369,988	I See Footnote (5)
Common Stock, \$0.001 par value (1) (2)	12/30/2015		P	64,114	A \$ 9.4106 (4)	5,434,102	I See Footnote (5)
Common Stock, \$0.001 par						481,178	I See Footnote (6)

value (1) (2)

Common  
Stock,  
\$0.001 par  
value (1) (2)

646,248 I

See  
Footnote  
(7)

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEMLER ERIC C/O TCS CAPITAL MANAGEMENT, LLC 888 SEVENTH AVENUE, SUITE 1504 NEW YORK, NY 10106		X		
TCS CAPITAL MANAGEMENT LLC 888 SEVENTH AVENUE SUITE 1504 NEW YORK, NY 10106		X		

## Signatures

/s/ Eric Semler

12/31/2015

\*\*Signature of Reporting Person

Date

TCS Capital Management, LLC, By: /s/ Eric Semler, Managing  
Member

12/31/2015

\_\_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) This Form 4 is filed jointly by TCS Capital Management, LLC ("TCS Capital") and Eric Semler (collectively, "the Reporting Persons").
- Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Common Stock. Each Reporting Person disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.
- (2)
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$9.2775 to \$9.4775, including commissions. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes 3, 4 and 5 to this Form 4.
- (3)
- The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$9.2275 to \$9.4575, including commissions. The Reporting Persons undertake to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes 3, 4 and 5 to this Form 4.
- (4)
- Shares of Common Stock held directly by TCS Global Equity Master Fund, LP ("TCS Master"). TCS Capital may be deemed to indirectly beneficially own the shares of common stock of the Issuer held directly by TCS Master because TCS Capital serves as the investment manager of TCS Master and has voting and investment power over such securities. Mr. Semler may be deemed to indirectly beneficially own the shares of common stock held directly by TCS Master because of his relationship with TCS Capital. Mr. Semler is the Managing Member of TCS Capital and may be deemed to direct all voting and investment decisions made by TCS Capital.
- (5)
- Shares of Common Stock held directly by a certain managed account (the "Managed Account"). TCS Capital may be deemed to indirectly beneficially own the shares of common stock of the Issuer held directly by the Managed Account because TCS Capital serves as the investment manager of the Managed Account and has voting and investment power over such securities. Mr. Semler may be deemed to indirectly beneficially own the shares of common stock held directly by the Managed Account because of his relationship with TCS Capital. Mr. Semler is the Managing Member of TCS Capital and may be deemed to direct all voting and investment decisions made by TCS Capital.
- (6)
- Shares of Common Stock held directly by an irrevocable family trust. Mr. Semler's spouse is the trustee of the trust. Mr. Semler disclaims beneficial ownership of the shares of common stock of the Issuer held directly by the irrevocable family trust, and the filing of this report is not an admission that Mr. Semler is the beneficial owner of such securities for purposes of Section 16 or any other purpose.
- (7)

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.