

Levine Jeremy S.  
Form 4  
February 25, 2013

**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 \*  
Levine Jeremy S.

2. Issuer Name and Ticker or Trading Symbol  
YELP INC [YELP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/21/2013

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

C/O BESSEMER VENTURE PARTNERS, 1865 PALMER AVENUE, SUITE 104

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

LARCHMONT, NY 10538

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	02/21/2013		C <sup>(1)</sup>	0 <sup>(2)</sup>	\$ 0 <sup>(1)</sup>	0 <sup>(2)</sup>	I See footnotes (3) (4)
Class A Common Stock	02/21/2013		S	0 <sup>(2)</sup>	\$ 0 <sup>(2)</sup>	882,656	D (3) (4)
Class A Common Stock	02/22/2013		C <sup>(1)</sup>	0 <sup>(5)</sup>	\$ 0 <sup>(1)</sup>	0 <sup>(5)</sup>	I See footnotes (4) (6)
Class A Common Stock	02/22/2013		S	0 <sup>(5)</sup>	\$ 0	882,656	D (4) (6)

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Common Stock									(5)
Class A Common Stock	02/25/2013		C(1)	0 (7)	A	\$ 0 (1)	0 (7)	I	See footnotes (4) (8)
Class A Common Stock	02/25/2013		S	0 (7)	D	\$ 0 (7)	882,656	D (4) (8)	

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

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**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)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		
Class B Common Stock	(1)	02/21/2013		C	0 (2)	(1) (1)	Class A Common Stock	0 (2) \$ 0 (1)	
Class B Common Stock	(1)	02/22/2013		C	0 (5)	(1) (1)	Class A Common Stock	0 (5) \$ 0 (1)	
Class B Common Stock	(1)	02/25/2013		C	0 (7)	(1) (1)	Class A Common Stock	0 (7) \$ 0 (1)	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Levine Jeremy S.  
 C/O BESSEMER VENTURE PARTNERS X  
 1865 PALMER AVENUE, SUITE 104  
 LARCHMONT, NY 10538

## Signatures

/s/ Jeremy S.  
 Levine 02/25/2013

\*\*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) 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 a single class of Common Stock on the earlier of (i) the date on which the number of outstanding shares of Class B Common Stock represents 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 any transfer, whether or not for value (subject to certain exceptions), or (ii) 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.

(2) On February 21, 2013, Bessemer Venture Partners VI, L.P. ("BVP VI") sold 8,558 shares, Bessemer Venture Partners Co-Investment LP ("BVP Co-Investment") sold 2,536 shares and Bessemer Venture Partners VI Institutional L.P. ("BVP Institutional," and together with BVP VI and BVP Co-Investment, the "Funds") sold 206 shares at the weighted average sale price of \$22.007(the "February 21 Fund Sales").

(3) After the February 21 Fund Sales, BVP VI owned 5,920,725 shares, BVP Co-Investment owned 2,437,566 shares, and BVP Institutional owned 142,663 shares of Class B Common Stock.

(4) Mr. Levine is a managing member of Deer Management Co. LLC, the management company affiliate of the Funds. Mr. Levine disclaims beneficial ownership of the securities sold by the Funds and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities, except to the extent of his pecuniary interest therein, if any, by virtue of his interest in Deer VI, the general partner of each of the Funds, and his indirect limited partnership interest in BVP Co-Investment.

(5) On February 22, 2013, BVP VI sold 75,735 shares, BVP Co-Investment sold 22,440 shares and BVP Institutional sold 1,825 shares at the weighted average sale price of \$22.1267 (the "February 22 Fund Sales").

(6) After the February 22 Fund Sales, BVP VI owned 5,844,990 shares, BVP Co-Investment owned 2,415,126 shares, and BVP Institutional owned 140,838 shares of Class B Common Stock.

(7) On February 25, 2013, BVP VI sold 78,264 shares, BVP Co-Investment sold 27,650 shares and BVP Institutional sold 1,886 shares at the weighted average sale price of \$22.2176 (the "February 25 Fund Sales").

(8) After the February 25 Fund Sales, BVP VI owned 5,766,726 shares, BVP Co-Investment owned 2,387,476 shares, and BVP Institutional owned 138,952 shares of Class B Common Stock.

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