

YELP INC

Form 4

August 07, 2013

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Elevation Partners, L.P.

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)
2800 SAND HILL ROAD, SUITE
160,

3. Date of Earliest Transaction
(Month/Day/Year)
08/05/2013

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

(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
__X__ Form filed by More than One Reporting
Person

MENLO PARK, CA 94025

(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)
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/05/2013		C <u>(5)</u>	433,070 A \$ 0	433,070	D <u>(8)</u>	
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/05/2013		S	196,670 D \$ 54.3951 <u>(10)</u>	236,400	D <u>(8)</u>	
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/05/2013		S	185,507 D \$ 55.3481 <u>(11)</u>	50,893	D <u>(8)</u>	

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Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/05/2013	S	50,893	D	\$ 56.3515 <u>(12)</u>	0	D <u>(8)</u>	
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/06/2013	C <u>(5)</u>	214,347	A	\$ 0	214,347	D <u>(8)</u>	
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/06/2013	S	190,034	D	\$ 52.1854 <u>(13)</u>	24,313	D <u>(8)</u>	
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/06/2013	S	24,313	D	\$ 53.387 <u>(14)</u>	0	D <u>(8)</u>	
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/07/2013	C <u>(5)</u>	330,801	A	\$ 0	330,801	D <u>(8)</u>	
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/07/2013	S	62,481	D	\$ 51.0481 <u>(15)</u>	268,320	D <u>(8)</u>	
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/07/2013	S	167,520	D	\$ 51.4744 <u>(16)</u>	100,800	D <u>(8)</u>	
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/07/2013	S	100,800	D	\$ 52.4645 <u>(17)</u>	0	D <u>(8)</u>	
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/05/2013	C <u>(5)</u>	130	A	\$ 0	130	I	See Footnote <u>(9)</u>
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/05/2013	S	59	D	\$ 54.3951 <u>(10)</u>	71	I	See Footnote <u>(9)</u>
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/05/2013	S	56	D	\$ 55.3481 <u>(11)</u>	15	I	See Footnote <u>(9)</u>
	08/05/2013	S	15	D		0	I	

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Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>					\$ 56.3515 <u>(12)</u>			See Footnote <u>(9)</u>
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/06/2013	C ⁽⁵⁾	64	A	\$ 0	64	I	See Footnote <u>(9)</u>
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/06/2013	S	7	D	\$ 52.1854 <u>(13)</u>	57	I	See Footnote <u>(9)</u>
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/06/2013	S	57	D	\$ 53.387 <u>(14)</u>	0	I	See Footnote <u>(9)</u>
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/07/2013	C ⁽⁵⁾	99	A	\$ 0	99	I	See Footnote <u>(9)</u>
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/07/2013	S	19	D	\$ 51.0481 <u>(15)</u>	80	I	See Footnote <u>(9)</u>
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/07/2013	S	50	D	\$ 51.4744 <u>(16)</u>	30	I	See Footnote <u>(9)</u>
Class A Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	08/07/2013	S	30	D	\$ 52.4645 <u>(17)</u>	0	I	See Footnote <u>(9)</u>

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)

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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8.
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5)

			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	\$ 0	08/05/2013	C			433,070	<u>(6)(7)</u>	<u>(6)(7)</u>	Class A Common Stock	433,070
Class B Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	\$ 0	08/06/2013	C			214,347	<u>(6)(7)</u>	<u>(6)(7)</u>	Class A Common Stock	214,347
Class B Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	\$ 0	08/07/2013	C			330,801	<u>(6)(7)</u>	<u>(6)(7)</u>	Class A Common Stock	330,801
Class B Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	\$ 0	08/05/2013	C			130	<u>(6)(7)</u>	<u>(6)(7)</u>	Class A Common Stock	130
Class B Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	\$ 0	08/06/2013	C			64	<u>(6)(7)</u>	<u>(6)(7)</u>	Class A Common Stock	64
Class B Common Stock <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u>	\$ 0	08/07/2013	C			99	<u>(6)(7)</u>	<u>(6)(7)</u>	Class A Common Stock	99

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elevation Partners, L.P. 2800 SAND HILL ROAD, SUITE 160 MENLO PARK, CA 94025		X		
Elevation Associates, L.P. 2800 SAND HILL ROAD, SUITE 160 MENLO PARK, CA 94025		X		
Elevation Associates, LLC 2800 SAND HILL ROAD, SUITE 160 MENLO PARK, CA 94025		X		
Elevation Employee Side Fund, LLC 2800 SAND HILL ROAD, SUITE 160 MENLO PARK, CA 94025		X		

Elevation Management, LLC
 2800 SAND HILL ROAD, SUITE 160 X
 MENLO PARK, CA 94025

Elevation Waiver Entity, L.P.
 2800 SAND HILL ROAD, SUITE 160 X
 MENLO PARK, CA 94025

Hewson Paul
 C/O ELEVATION PARTNERS, L.P. X
 2800 SAND HILL ROAD, SUITE 160
 MENLO PARK, CA 94025

McNamee Roger
 C/O ELEVATION PARTNERS, L.P. X
 2800 SAND HILL ROAD, SUITE 160
 MENLO PARK, CA 94025

PEARLMAN BRET D
 C/O ELEVATION PARTNERS, L.P. X
 2800 SAND HILL ROAD, SUITE 160
 MENLO PARK, CA 94025

Signatures

/s/ Tracy Hogan, attorney-in-fact for Elevation Associates, L.P., the general partner of
 Elevation Partners, L.P. 08/07/2013

__Signature of Reporting Person

Date

/s/ by Tracy Hogan, Attorney in-fact for Elevation Associates, LLC, the general partner of
 Elevation Associates, L.P. 08/07/2013

__Signature of Reporting Person

Date

/s/ by Tracy Hogan, Attorney in-fact 08/07/2013

__Signature of Reporting Person

Date

/s/ by Tracy Hogan, Attorney in-fact for Elevation Management, LLC, the managing member
 of Elevation Employee Side Fund, LLC 08/07/2013

__Signature of Reporting Person

Date

/s/ by Tracy Hogan, Attorney in-fact 08/07/2013

__Signature of Reporting Person

Date

/s/ by Tracy Hogan, Attorney in-fact for Elevation Associates, LLC, the general partner of
 Elevation Waiver Entity, L.P. 08/07/2013

__Signature of Reporting Person

Date

/s/ by Tracy Hogan, Attorney in-fact 08/07/2013

__Signature of Reporting Person

Date

/s/ by Tracy Hogan, Attorney in-fact 08/07/2013

__Signature of Reporting Person

Date

/s/ by Tracy Hogan, Attorney in-fact 08/07/2013

__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) This Form 4 is filed on behalf of a group consisting of Elevation Partners, L.P. ("Elevation Partners"), Elevation Associates, L.P. ("Elevation GP"), Elevation Associates, LLC ("Elevation LLC"), Elevation Employee Side Fund, LLC ("Side Fund"), Elevation Management, LLC ("Elevation Management"), Elevation Waiver Entity, L.P. ("Waiver Entity"), Mr. Paul Hewson, Mr. Bret Pearlman and Mr. Roger McNamee. Elevation GP is the sole general partner of Elevation Partners, and Elevation LLC is the sole general partner of Elevation GP and Waiver Entity. Elevation Management is the sole managing member of Side Fund. Messrs. Hewson, Pearlman and McNamee are managers of each of Elevation LLC and Elevation Management as is Mr. Fred Anderson, who is filing a Form 4 separately.

(2) As the sole general partner of Elevation Partners, Elevation GP may be deemed to be the indirect beneficial owner of shares beneficially owned by Elevation Partners. However, Elevation GP disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest. As the sole general partner of Elevation GP and Waiver Entity, Elevation LLC may be deemed to be the indirect beneficial owner of such shares beneficially owned by Elevation GP and Waiver Entity. However, Elevation LLC disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest.

(3) As the sole managing member of Side Fund, Elevation Management may be deemed to be the indirect beneficial owner of such shares beneficially owned by Side Fund. However, Elevation Management disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest.

(4) As managers of each of Elevation LLC and Elevation Management, Messrs. Hewson, Pearlman and McNamee may be deemed to be the indirect beneficial owner of shares beneficially owned by such entities. However, each of Messrs. Hewson, Pearlman and McNamee disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest.

(5) Each share of Class A Common Stock is issued upon conversion of one share of Class B Common Stock. Such conversion will become effective immediately prior to the delivery of shares of Class A Common Stock for the sales reported herein.

(6) 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 and Class B Common Stock will convert automatically into 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.

(7) 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.

(8) These securities are directly owned by Elevation Partners. Elevation GP, as the sole general partner of Elevation Partners, Elevation LLC, as the sole general partner of Elevation GP, and Messrs. Hewson, Pearlman and McNamee, as managers of Elevation LLC, may be deemed to have indirect beneficial ownership of these shares. See Footnotes 1-4.

(9) These securities are directly owned by Side Fund. Elevation Management, as the sole managing member of the Side Fund, and Messrs. Hewson, Pearlman and McNamee, as managers of Elevation Management, may be deemed to have indirect beneficial ownership of these shares. See Footnotes 1-4.

(10) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.00 to \$54.98, inclusive. 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 sold at each separate price within the range set forth in this footnote 10 to this Form 4.

(11) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$54.99 to \$55.99, inclusive. 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 sold at each separate price within the range set forth in this footnote 11 to this Form 4.

(12) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$56 to \$57, inclusive. 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 sold at each separate price within the range set forth in this footnote 12 to this Form 4.

(13) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$52 to \$52.70, inclusive. 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 sold at each separate price within

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the range set forth in this footnote 13 to this Form 4.

- (14) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$53 to \$53.95, inclusive. 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 sold at each separate price within the range set forth in this footnote 14 to this Form 4.

- (15) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$51 to \$51.12, inclusive. 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 sold at each separate price within the range set forth in this footnote 15 to this Form 4.

- (16) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$51.13 to \$52.13, inclusive. 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 sold at each separate price within the range set forth in this footnote 16 to this Form 4.

- (17) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$52.14 to \$53.14, inclusive. 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 sold at each separate price within the range set forth in this footnote 17 to this Form 4.

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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