

YELP INC

Form 4

February 19, 2014

**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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FENTON PETER H

(Last) (First) (Middle)

2965 WOODSIDE ROAD

(Street)

WOODSIDE, CA 94062

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/18/2014

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)

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
| Class A<br>Common<br>Stock            | 02/18/2014                              |                                                             | C <sup>(7)</sup>                        | 764,644                                                                 | A \$ 0 764,644                                                                                                     | I                                                                          | See<br>footnote<br>(1)                                            |
| Class A<br>Common<br>Stock            | 02/18/2014                              |                                                             | J <sup>(6)</sup>                        | 764,644                                                                 | D \$ 0 0                                                                                                           | I                                                                          | See<br>footnote<br>(1)                                            |
| Class A<br>Common<br>Stock            | 02/18/2014                              |                                                             | C <sup>(7)</sup>                        | 93,697                                                                  | A \$ 0 93,697                                                                                                      | I                                                                          | See<br>footnote<br>(2)                                            |
| Class A<br>Common<br>Stock            | 02/18/2014                              |                                                             | J <sup>(6)</sup>                        | 93,697                                                                  | D \$ 0 0                                                                                                           | I                                                                          | See<br>footnote<br>(2)                                            |

Edgar Filing: YELP INC - Form 4

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|

# Edgar Filing: YELP INC - Form 4

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

## Reporting Owners

| Reporting Owner Name / Address                             | Relationships |           |         |       |
|------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                            | Director      | 10% Owner | Officer | Other |
| FENTON PETER H<br>2965 WOODSIDE ROAD<br>WOODSIDE, CA 94062 | X             |           |         |       |

## Signatures

/s/ Steven M. Spurlock, by power of attorney for Peter H. Fenton 02/19/2014

\_\_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) 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").
- (5) 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 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
- (9) 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.
- (12) 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 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.

### Remarks:

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.