

YELP INC  
Form 3  
August 15, 2016

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Stoppelman Michael</p> <p>(Last) (First) (Middle)</p> <p>140 NEW MONTGOMERY ST, 9TH FLOOR</p> <p>(Street)</p> <p>SAN FRANCISCO, CA 94105</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>08/05/2016</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>YELP INC [YELP]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input checked="" type="checkbox"/> Other (give title below) (specify below) Sr VP, Engineering</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Class A Common Stock	37,434 <sup>(1)</sup>	D	^
Class A Common Stock	18,717 <sup>(1)</sup>	D	^
Class A Common Stock	60,175 <sup>(2)</sup>	D	^
Class A Common Stock	10,622	D	^

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**



## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Represents the grant of restricted stock units that vest in quarterly installments over four years from the Grant Date. The remaining unvested shares vest as follows: (a) 5.0% of the shares vest on each of August 20, 2016, November 20, 2016 and February 20, 2017; then

(1) (b) 7.5% of the shares vest on each of May 20, 2017, August 20, 2017, November 20, 2017 and February 20, 2018; and then (c) 10.0% of the shares vest on each of May 20, 2018, August 20, 2018, November 20, 2018 and February 20, 2019.

(2) Represents the grant of restricted stock units that vest in equal quarterly installments over four years from February 20, 2016.

(3) Fully vested.

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 Common Stock

(4) 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, or (iii) upon such date as is specified by the affirmative vote or written consent of at least 66 2/3% of the outstanding shares of Class B Common Stock.

(5)

The shares underlying the stock option vest as follows: (a) 10% vest on a monthly basis over the year following the grant date; (b) 20% vest on a monthly basis over the following year; (c) 30% vest on a monthly basis over the following year; and (d) 40% vest on a monthly basis over the following year, such that all of the shares underlying the stock option shall be vested as of the fourth anniversary of the grant date.

(6)

(7) The shares underlying the stock option vest in equal monthly installments over 48 months following the grant date.

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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