

Levine Jeremy S.
Form 4
February 14, 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

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Levine Jeremy S.

(Last) (First) (Middle)

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

(Street)

LARCHMONT, NY 10538

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

YELP INC [YELP]

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

02/12/2013

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 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	02/12/2013		C(1)	0 (2) A	\$ 0 (1) 0 (2)	I	See footnotes (3) (5)
Class A Common Stock	02/12/2013		S	0 (2) D	\$ 0 (2) 882,656	D (3) (4) (5)	

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

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SEC 1474
(9-02)

number.

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	<u>(1)</u>	02/12/2013		C	<u>0</u> <u>(2)</u>	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	0 <u>(2)</u>	\$ 0 <u>(1)</u>

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

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

X

Signatures

/s/ Eric Steiner,
Attorney-in-fact

02/14/2013

__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).

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 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

- (1) 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 12, 2013, Bessemer Venture Partners VI, L.P. ("BVP VI") sold 7,181 shares, Bessemer Venture Partners Co-Investment LP ("BVP Co-Investment") sold 2,946 shares and Bessemer Venture Partners VI Institutional L.P. ("BVP Institutional," and together with

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BVP VI and BVP Co-Investment, the "Funds") sold 173 shares at the weighted average sale price of \$22.0194 (the "Fund Sales").

- (3) After the Fund Sales, BVP VI owned 6,043,826 shares, BVP Co-Investment owned 2,479,699 shares, and BVP Institutional owned 145,629 shares of Class B Common Stock.

- (4) On December 7, 2012, certain of the Funds distributed, for no consideration, shares of Class B Common Stock, which distribution resulted in the automatic conversion of such shares into an equivalent number of shares of Class A Common Stock. As a result of the distribution, Mr. Levine received 882,656 shares of Class A Common Stock. The distribution was made in accordance with the exemption afforded by Rule 16a-13 of the Securities Exchange Act of 1934, as amended.

- (5) 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.

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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