

YELP INC
Form 4
August 07, 2013

FORM 4

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

OMB APPROVAL

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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.

(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)
08/05/2013

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) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|------------------|---------------------------------|---|
| | | | Code | V | Amount or Price | | | | | |
| Class A Common Stock | 08/05/2013 | | C ⁽¹⁾ | | 0 ⁽²⁾ | A | \$ 0 ⁽¹⁾ | 0 ⁽²⁾ | I | See Footnotes ⁽³⁾ ⁽⁴⁾ |
| Class A Common Stock | 08/05/2013 | | S | | 0 ⁽²⁾ | D | \$ 0 ⁽²⁾ | 882,656 | D ⁽³⁾ ⁽⁴⁾ | |
| Class A Common Stock | 08/05/2013 | | S | | 125,000 ⁽⁵⁾ | D | \$ 54.0752 ⁽⁶⁾ | 757,656 | D ⁽⁷⁾ | |
| Class A Common Stock | 08/06/2013 | | C ⁽¹⁾ | | 0 ⁽⁸⁾ | A | \$ 0 ⁽¹⁾ | 0 ⁽⁸⁾ | I | See |

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| Common Stock | | | | | | | | Footnotes (4) (9) |
|----------------------|------------|--------------|---------------------|---|------------------------|---------------|---|---------------------------|
| Class A Common Stock | 08/06/2013 | S | 0 <u>(8)</u> | D | \$ 0 <u>(8)</u> | 757,656 | D | (4) (9) |
| Class A Common Stock | 08/06/2013 | S | 153,000 <u>(10)</u> | D | \$ 52.1869 <u>(11)</u> | 604,656 | D | (12) |
| Class A Common Stock | 08/07/2013 | C <u>(1)</u> | 0 <u>(13)</u> | A | \$ 0 <u>(1)</u> | 0 <u>(13)</u> | I | See Footnotes (4) (14) |
| Class A Common Stock | 08/07/2013 | S | 0 <u>(13)</u> | D | \$ 0 <u>(13)</u> | 604,656 | D | (4) (14) |
| Class A Common Stock | 08/07/2013 | S | 115,000 <u>(15)</u> | D | \$ 51.3231 <u>(16)</u> | 489,656 | D | (17) |

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

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(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 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> | 08/05/2013 | | C | 0 <u>(2)</u> | <u>(1)</u> | <u>(1)</u> | Class A Common Stock | 0 <u>(2)</u> \$ 0 <u>(1)</u> |
| Class B Common Stock | <u>(1)</u> | 08/06/2013 | | C | 0 <u>(8)</u> | <u>(1)</u> | <u>(1)</u> | Class A Common Stock | 0 <u>(8)</u> \$ 0 <u>(1)</u> |

| | | | | | | | | | |
|----------------------------|-----|------------|---|------------------|-----|-----|----------------------------|--------|----------|
| Class B Common Stock | (1) | 08/07/2013 | C | <u>0</u> (13) | (1) | (1) | Class A Common Stock | 0 (13) | \$ 0 (1) |
|----------------------------|-----|------------|---|------------------|-----|-----|----------------------------|--------|----------|

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/ J. Edmund Colloton,
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) 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 August 5, 2013, Bessemer Venture Partners VI, L.P. ("BVP VI") sold 278,605 shares, Bessemer Venture Partners Co-Investment LP ("BVP Co-Investment") sold 98,429 shares and Bessemer Venture Partners VI Institutional L.P. ("BVP Institutional," and together with BVP VI and BVP Co-Investment, the "Funds") sold 6,714 shares at the weighted average sale price of \$54.87810 (the "August 5 Fund Sales").

(3) After the August 5 Fund Sales, BVP VI owned 4,435,689 shares, BVP Co-Investment owned 1,567,106 shares, and BVP Institutional owned 106,879 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) Represents 125,000 shares sold by Mr. Levine on August 5, 2013 (the "August 5 Levine Sales").

(6) The price reported represents the weighted average sale price of the shares sold. The prices of the shares sold in the Reported Transaction ranged from \$53.58 to \$54.62. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the Issuer or a security holder of the Issuer, to provide full information regarding the number of shares sold at each separate price.

(7) After the August 5 Levine Sales, Mr. Levine held 757,656 shares.

(8) On August 6, 2013, BVP VI sold 426,802 shares, BVP Co-Investment sold 150,787 shares and BVP Institutional sold 10,284 shares at the weighted average sale price of \$ 52.42251 (the "August 6 Fund Sales").

(9) After the August 6 Fund Sales, BVP VI owned 4,008,887 shares, BVP Co-Investment owned 1,416,319 shares, and BVP Institutional owned 96,595 shares of Class B Common Stock.

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- (10) Represents 153,000 shares sold by Mr. Levine on August 6, 2013 (the "August 6 Levine Sales")
- The price reported represents the weighted average sale price of the shares sold. The prices of the shares sold in the Reported Transaction ranged from \$51.80719 to \$52.61967. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the Issuer or a security holder of the Issuer, to provide full information regarding the number of shares sold at each separate price.
- (11)
- (12) After the August 6 Levine Sales, Mr. Levine held 604,656 shares.
- (13) On August 7, 2013, BVP VI sold 644,843 shares, BVP Co-Investment sold 227,820 shares and BVP Institutional sold 15,537 shares at the weighted average sale price of \$51.77530 (the "August 7 Fund Sales").
- (14) After the August 7 Fund Sales, BVP VI owned 3,364,044 shares, BVP Co-Investment owned 1,188,499 shares, and BVP Institutional owned 81,058 shares of Class B Common Stock.
- (15) Represents 115,000 shares sold by Mr. Levine on August 7, 2013 (the "August 7 Levine Sales")
- The price reported represents the weighted average sale price of the shares sold. The prices of the shares sold in the Reported Transaction ranged from \$50.75 to \$52.77. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the Issuer or a security holder of the Issuer, to provide full information regarding the number of shares sold at each separate price.
- (16)
- (17) After the August 7 Levine Sales, Mr. Levine held 489,656 shares.

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.