

YELP INC  
Form 4  
August 12, 2013

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(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)  
08/08/2013

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

(Street)  
MENLO PARK, CA 94025

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|--|
|   |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Class A Common Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/08/2013                           |  | C <sup>(5)</sup>               |   | 187,739   | A  | \$ 0                                       |
| Class A Common Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/08/2013                           |  | S                              |   | 174,543   | D  | \$ 51.3131<br><u>(10)</u>                  |
| Class A Common Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/08/2013                           |  | S                              |   | 13,196  | D  | \$ 52.4248<br><u>(11)</u>                  |

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|   |            |                         |         |   |                              |         |              |                               |
|---|------------|-------------------------|---------|---|------------------------------|---------|--------------|-------------------------------|
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/09/2013 | <u>C</u> <sup>(5)</sup> | 162,515 | A | \$ 0                         | 162,515 | D <u>(8)</u> |                               |
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/09/2013 | S                       | 162,515 | D | \$<br>51.5151<br><u>(12)</u> | 0       | D <u>(8)</u> |                               |
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/12/2013 | <u>C</u> <sup>(5)</sup> | 204,038 | A | \$ 0                         | 204,038 | D <u>(8)</u> |                               |
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/12/2013 | S                       | 62,680  | D | \$<br>51.1355<br><u>(13)</u> | 141,358 | D <u>(8)</u> |                               |
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/12/2013 | S                       | 35,194  | D | \$<br>51.7632<br><u>(14)</u> | 106,164 | D <u>(8)</u> |                               |
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/12/2013 | S                       | 106,164 | D | \$<br>52.7506<br><u>(15)</u> | 0       | D <u>(8)</u> |                               |
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/08/2013 | <u>C</u> <sup>(5)</sup> | 61      | A | \$ 0                         | 61      | I            | See<br>Footnote<br><u>(9)</u> |
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/08/2013 | S                       | 57      | D | \$<br>51.3131<br><u>(10)</u> | 4       | I            | See<br>Footnote<br><u>(9)</u> |
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/08/2013 | S                       | 4       | D | \$<br>52.4248<br><u>(11)</u> | 0       | I            | See<br>Footnote<br><u>(9)</u> |
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/09/2013 | <u>C</u> <sup>(5)</sup> | 42      | A | \$ 0                         | 42      | I            | See<br>Footnote<br><u>(9)</u> |
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/09/2013 | S                       | 42      | D | \$<br>51.5151<br><u>(12)</u> | 0       | I            | See<br>Footnote<br><u>(9)</u> |
|   | 08/12/2013 | <u>C</u> <sup>(5)</sup> | 62      | A | \$ 0                         | 62      | I            |                               |

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|   |            |  |   |    |   |                              |    |                               |                               |
|---|------------|--|---|----|---|------------------------------|----|-------------------------------|-------------------------------|
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> |            |  |   |    |   |                              |    | See<br>Footnote<br><u>(9)</u> |                               |
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/12/2013 |  | S | 19 | D | \$<br>51.1355<br><u>(13)</u> | 43 | I                             | See<br>Footnote<br><u>(9)</u> |
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/12/2013 |  | S | 11 | D | \$<br>51.7632<br><u>(14)</u> | 32 | I                             | See<br>Footnote<br><u>(9)</u> |
| Class A<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | 08/12/2013 |  | S | 32 | D | \$<br>52.7506<br><u>(15)</u> | 0  | I                             | See<br>Footnote<br><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<br>Derivative<br>Security<br>(Instr. 3)                       | 2. 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. 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<br>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) | 8. Amount or<br>Number of<br>Shares |                                  |
|---|--|---|---|--------------------------------------|---|--|---|-------------------------------------|----------------------------------|
|   |  |   |   | Code                                 | V (A) (D)   | Date<br>Exercisable  | Expiration<br>Date  | Title                               | Amount or<br>Number of<br>Shares |
| Class B<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | \$ 0   | 08/08/2013                              |   | C                                    | 187,739   | <u>(6)</u> <u>(7)</u>  | <u>(6)</u> <u>(7)</u>   | Class A<br>Common<br>Stock          | 187,739                          |
| Class B<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | \$ 0   | 08/09/2013                              |   | C                                    | 162,515   | <u>(6)</u> <u>(7)</u>  | <u>(6)</u> <u>(7)</u>   | Class A<br>Common<br>Stock          | 162,515                          |
| Class B<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | \$ 0   | 08/12/2013                              |   | C                                    | 204,038   | <u>(6)</u> <u>(7)</u>  | <u>(6)</u> <u>(7)</u>   | Class A<br>Common<br>Stock          | 204,038                          |

|   |      |            |   |    |               |               |                            |    |
|---|------|------------|---|----|---------------|---------------|----------------------------|----|
| Class B<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | \$ 0 | 08/08/2013 | C | 61 | <u>(6)(7)</u> | <u>(6)(7)</u> | Class A<br>Common<br>Stock | 61 |
| Class B<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | \$ 0 | 08/09/2013 | C | 42 | <u>(6)(7)</u> | <u>(6)(7)</u> | Class A<br>Common<br>Stock | 42 |
| Class B<br>Common<br>Stock <u>(1)</u><br><u>(2)</u> <u>(3)</u> <u>(4)</u> | \$ 0 | 08/12/2013 | C | 62 | <u>(6)(7)</u> | <u>(6)(7)</u> | Class A<br>Common<br>Stock | 62 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Elevation Partners, L.P.<br>2800 SAND HILL ROAD, SUITE 160<br>MENLO PARK, CA 94025                      |               | X         |         |       |
| Elevation Associates, L.P.<br>2800 SAND HILL ROAD, SUITE 160<br>MENLO PARK, CA 94025                    |               | X         |         |       |
| Elevation Associates, LLC<br>2800 SAND HILL ROAD, SUITE 160<br>MENLO PARK, CA 94025                     |               | X         |         |       |
| Elevation Employee Side Fund, LLC<br>2800 SAND HILL ROAD, SUITE 160<br>MENLO PARK, CA 94025             |               | X         |         |       |
| Elevation Management, LLC<br>2800 SAND HILL ROAD, SUITE 160<br>MENLO PARK, CA 94025                     |               | X         |         |       |
| Elevation Waiver Entity, L.P.<br>2800 SAND HILL ROAD, SUITE 160<br>MENLO PARK, CA 94025                 |               | X         |         |       |
| Hewson Paul<br>C/O ELEVATION PARTNERS, L.P.<br>2800 SAND HILL ROAD, SUITE 160<br>MENLO PARK, CA 94025   |               | X         |         |       |
| McNamee Roger<br>C/O ELEVATION PARTNERS, L.P.<br>2800 SAND HILL ROAD, SUITE 160<br>MENLO PARK, CA 94025 |               | X         |         |       |
|   |               | X         |         |       |

PEARLMAN BRET D  
 C/O ELEVATION PARTNERS, L.P.  
 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.            | 08/12/2013 |
| **Signature of Reporting Person  | Date       |
| /s/ by Tracy Hogan, Attorney in-fact for Elevation Associates, LLC, the general partner of Elevation Associates, L.P.        | 08/12/2013 |
| **Signature of Reporting Person  | Date       |
| /s/ by Tracy Hogan, Attorney in-fact   | 08/12/2013 |
| **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 | 08/12/2013 |
| **Signature of Reporting Person  | Date       |
| /s/ by Tracy Hogan, Attorney in-fact   | 08/12/2013 |
| **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.     | 08/12/2013 |
| **Signature of Reporting Person  | Date       |
| /s/ by Tracy Hogan, Attorney in-fact   | 08/12/2013 |
| **Signature of Reporting Person  | Date       |
| /s/ by Tracy Hogan, Attorney in-fact   | 08/12/2013 |
| **Signature of Reporting Person  | Date       |
| /s/ by Tracy Hogan, Attorney in-fact   | 08/12/2013 |
| **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).
 

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, Perlman and McNamee are managers of each of Elevation LLC and Elevation Management as is Mr. Fred Anderson, who is filing a Form 4 separately.

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.

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

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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.
- 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
- (6) 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 such
- (7) 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.
- These securities are directly owned by Elevation Partners. Elevation GP, as the sole general partner of Elevation Partners, Elevation
- (8) 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.
- These securities are directly owned by Side Fund. Elevation Management, as the sole managing member of the Side Fund, and Messrs.
- (9) Hewson, Pearlman and McNamee, as managers of Elevation Management, may be deemed to have indirect beneficial ownership of these shares. See Footnotes 1-4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$51
- (10) to \$51.74, 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from
- (11) \$51.77 to \$52.77, 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$51
- (12) to \$51.955, 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.
- 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 \$51.30, 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 13 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from
- (14) \$51.31 to 52.30, 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from
- (15) \$52.34 to \$53.33, 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.

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.