

GrubHub Inc.  
Form 4  
April 11, 2014

**FORM 4**

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

OMB APPROVAL

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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 \*  
Spero Benjamin C.

(Last) (First) (Middle)

C/O SPECTRUM EQUITY, 333  
MIDDLEFIELD ROAD, SUITE 200

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
GrubHub Inc. [GRUB]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/09/2014

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 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	(A) or (D)	Price
Common Stock	04/09/2014		C		8,948,546	A	\$ 24.18
Common Stock	04/09/2014		S		1,342,282	D	\$ 24.18

See Footnotes (2) (3) (4)

See Footnotes (4) (5)

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

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**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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
Series A Convertible Preferred Stock	(1)	04/09/2014		C	8,948,546	(1)	(1)	Common Stock	8,948, (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Spero Benjamin C. C/O SPECTRUM EQUITY 333 MIDDLEFIELD ROAD, SUITE 200 MENLO PARK, CA 94025	X	X		

## Signatures

/s/ Benjamin C. Spero 04/11/2014

\*\*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) The Series A Convertible Preferred Stock is convertible at any time, at the holder's election, into GrubHub Inc. Common Stock on a one-for-one basis and automatically converts immediately prior to the closing of a qualified initial public offering and has no expiration date. GrubHub Inc. (the "Issuer") closed its initial public offering on April 9, 2014 (the "IPO").

(2) The Series A Convertible Preferred Stock of the Issuer that converted into shares of Common Stock of the Issuer in connection with the IPO is held directly by entities affiliated with Spectrum Equity as follows: (i) 8,923,490 shares held by SEI VI Chow AIV, L.P. ("SEI VI"), the general partner of which is Spectrum Equity Associates VI, L.P., the general partner of which is SEA VI Management, LLC, over which Brion B. Applegate, William P. Collatos, Victor E. Parker, Christopher T. Mitchell, Benjamin C. Spero, James J. Quagliaroli and Randy J. Henderson exercise voting and dispositive power, (ii) 21,566 shares held by Spectrum VI Investment Managers' Fund, L.P. ("IMF VI"), the general partner of which is SEA VI Management, LLC, over which Brion B. Applegate, William P. Collatos, Victor E. Parker, Christopher T. Mitchell, Benjamin C. Spero, James J. Quagliaroli and Randy J. Henderson exercise voting and dispositive power, and

(3) (Continued from Footnote 2). (iii) 3,490 shares held by Spectrum VI Co-Investment Fund, L.P. ("CIF VI" and together with SEI VI and IMF VI, the "Spectrum Funds"), the general partner of which is SEA VI Management, LLC, over which Brion B. Applegate, William P. Collatos, Victor E. Parker, Christopher T. Mitchell, Benjamin C. Spero, James J. Quagliaroli and Randy J. Henderson exercise voting and dispositive power.

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- Mr. Benjamin C. Spero, a reporting person and director of the Issuer, exercises voting and dispositive power over the Spectrum Funds and may be deemed to have shared voting and investment power over the shares held by the entities affiliated with Spectrum Equity. Mr. Spero disclaims beneficial ownership of these shares except to the extent of his pecuniary interest in the shares. Mr. Spero does not directly own any shares of common stock of the Issuer.
- (4) Spero disclaims beneficial ownership of these shares except to the extent of his pecuniary interest in the shares. Mr. Spero does not directly own any shares of common stock of the Issuer.
- (5) The sale of the Common Stock by the Spectrum Funds in the IPO occurred as follows: (i) 1,338,523 shares were sold by SEI VI; (ii) 3,235 shares were sold by IMF VI; and (iii) 524 shares were sold by CIF VI.

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.