

ANDERSON FRED D  
Form 4  
May 15, 2013

**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 \*  
ANDERSON FRED D

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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/13/2013

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

C/O ELEVATION PARTNERS, L.P., 2800 SAND HILL ROAD, SUITE 160

(Street)

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

MENLO PARK, CA 94025

(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	05/13/2013		C <sup>(1)</sup>		127,045	A	\$ 0
							127,045
Class A Common Stock	05/13/2013		S		127,045	D	\$ 31.1245
							0
Class A Common Stock	05/14/2013		C <sup>(1)</sup>		533,608	A	\$ 0
							533,608
Class A Common Stock	05/14/2013		S		533,608	D	\$ 0
							0

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Common Stock					30.9067 <u>(7)</u>			Footnote <u>(4)</u>
Class A Common Stock	05/15/2013	<u>C(1)</u>	3,338,148	A	\$ 0	3,338,148	I	See Footnote <u>(4)</u>
Class A Common Stock	05/15/2013	S	340,980	D	\$ <u>31.228</u> <u>(8)</u>	2,997,168	I	See Footnote <u>(4)</u>
Class A Common Stock	05/15/2013	S	300	D	\$ 31.92	2,996,868	I	See Footnote <u>(4)</u>
Class A Common Stock	05/15/2013	S	966	D	\$ 31.93	2,995,902	I	See Footnote <u>(4)</u>
Class A Common Stock	05/15/2013	<u>J(9)</u>	2,995,902	D	\$ 0	0	I	See Footnote <u>(4)</u>
Class A Common Stock	05/15/2013	<u>J(10)</u>	49,235	A	\$ 0	49,235	I	See Footnote <u>(11)</u>
Class A Common Stock	05/15/2013	<u>J(10)</u>	5,479	A	\$ 0	5,479	I	See Footnote <u>(12)</u>
Class A Common Stock	05/13/2013	<u>C(1)</u>	38	A	\$ 0	38	I	See Footnote <u>(5)</u>
Class A Common Stock	05/13/2013	S	38	D	\$ <u>31.1245</u> <u>(6)</u>	0	I	See Footnote <u>(5)</u>
Class A Common Stock	05/14/2013	<u>C(1)</u>	160	A	\$ 0	160	I	See Footnote <u>(5)</u>
Class A Common Stock	05/14/2013	S	160	D	\$ <u>30.9067</u> <u>(7)</u>	0	I	See Footnote <u>(5)</u>
Class A Common Stock	05/15/2013	<u>C(1)</u>	1,001	A	\$ 0	1,001	I	See Footnote <u>(5)</u>
Class A Common Stock	05/15/2013	S	103	D	\$ <u>31.228</u> <u>(8)</u>	898	I	See Footnote <u>(5)</u>
Class A Common Stock	05/15/2013	<u>J(9)</u>	898	D	\$ 0	0	I	See Footnote <u>(5)</u>

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

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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 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 or Number of Shares
Class B Common Stock	\$ 0	05/13/2013		C	127,045	(2)(3)	(2)(3)	Class A Common Stock	127,045
Class B Common Stock	\$ 0	05/14/2013		C	533,608	(2)(3)	(2)(3)	Class A Common Stock	533,608
Class B Common Stock	\$ 0	05/15/2013		C	3,338,148	(2)(3)	(2)(3)	Class A Common Stock	3,338,148
Class B Common Stock	\$ 0	05/13/2013		C	38	(2)(3)	(2)(3)	Class A Common Stock	38
Class B Common Stock	\$ 0	05/14/2013		C	160	(2)(3)	(2)(3)	Class A Common Stock	160
Class B Common Stock	\$ 0	05/14/2013		C	1,001	(2)(3)	(2)(3)	Class A Common Stock	1,001

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANDERSON FRED D C/O ELEVATION PARTNERS, L.P. 2800 SAND HILL ROAD, SUITE 160 MENLO PARK, CA 94025	X	X		

## Signatures

/s/ Tracy Hogan,  
attorney-in-fact

05/15/2013

\_\_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 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 sale or the pro rata distribution 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 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.
- (2) In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock (i) upon such 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.
- (3) These securities are directly owned by Elevation Partners, L.P. ("Elevation Partners"). Elevation Associates, L.P. ("Elevation GP") is the sole and general partner of Elevation Partners, and Elevation Associates, LLC ("Elevation LLC") is the sole general partner of Elevation GP. Mr. Anderson is a manager of Elevation LLC. As a manager of Elevation LLC, Mr. Anderson may be deemed to be the indirect beneficial owner of such shares owned by Elevation Partners. However, Mr. Anderson disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest.
- (4) These securities are owned directly by Elevation Employee Side Fund, LLC ("Side Fund"). Elevation Management, LLC ("Elevation Management") is the sole managing member of Side Fund. Mr. Anderson is a manager of Elevation Management. As a manager of Elevation Management, Mr. Anderson may be deemed to be the indirect beneficial owner of such shares owned by Side Fund. However, Mr. Anderson disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest.
- (5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.75 to \$31.60, 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 6 to this Form 4.
- (6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.75 to \$31.45, inclusive. The reporting person undertakes 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 7 to this Form 4.
- (7) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.90 to \$31.89, inclusive. The reporting person undertakes 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.
- (8) Disposition pursuant to a pro rata, in-kind distribution, for no additional consideration, to the partners of Elevation Partners or to the members of Side Fund, as the case maybe.
- (9) Acquisition pursuant to a pro rata in-kind distribution to the partners of Elevation Partners.
- (10) These securities are directly owned by Waiver Entity. Elevation LLC, as the sole general partner of Waiver Entity, and Mr. Anderson, as a manager of Elevation LLC, may have indirect beneficial ownership of these shares. See Footnotes 1-4.
- (11) These securities are directly owned by Elevation LLC. Mr. Anderson, as a manager of Elevation LLC, may have indirect beneficial ownership of these shares. See Footnotes 1-4.
- (12)

### Remarks:

Exhibit list Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Signatures

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