

ZILLOW INC  
Form SC 13G  
February 14, 2012

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b), (c) AND (d)  
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (b)

(Amendment No. \_\_ )\*

Zillow, Inc.

(Name of Issuer)

Common Stock

(Title of Class of Securities)

98954A107

(CUSIP Number)

December 31, 2011

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

|                                  |               |
|----------------------------------|---------------|
| <input type="radio"/>            | Rule 13d-1(b) |
| <input type="radio"/>            | Rule 13d-1(c) |
| <input checked="" type="radio"/> | Rule 13d-1(d) |

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

Page 1 of 19 Pages

Exhibit Index Contained on Page 17

CUSIP NO. 98954A107

13 G Page 2 of 19

|  |   |
|--|---|
| 1  | NAME OF<br>REPORTING<br>PERSON<br>Benchmark Capital<br>Partners V, L.P.<br>("BCP V")  |
| 2  | CHECK THE<br>APPROPRIATE BOX<br>IF A MEMBER OF A<br>GROUP*  |
|  | (a)        o        (b)<br>x  |
| 3  | SEC USE ONLY<br>CITIZENSHIP OR<br>PLACE OF<br>ORGANIZATION  |
| 4  | Delaware  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5 SOLE<br>VOTING<br>POWER<br>1,985,690<br>shares, except<br>that Benchmark<br>Capital<br>Management<br>Co. V, L.L.C.<br>("BCMC V"), the<br>general partner<br>of BCP V, may<br>be deemed to<br>have sole<br>power to vote<br>these shares,<br>and Alexandre<br>Balkanski<br>("Balkanski"),<br>Bruce W.<br>Dunlevie<br>("Dunlevie"),<br>Peter Fenton<br>("Fenton"), J.<br>William Gurley<br>("Gurley"), Kevin<br>R. Harvey |

(“Harvey”),  
Robert C.  
Kagle (“Kagle”)  
and Steven M.  
Spurlock  
 (“Spurlock”), the  
members of  
BCMC V, may  
be deemed to  
have shared  
power to vote  
these shares.

SHARED  
VOTING

6 POWER

See response to  
row 5.

SOLE  
DISPOSITIVE  
POWER

1,985,690  
shares, except  
that BCMC V,  
the general  
partner of  
BCP V, may be  
deemed to have  
sole power to  
dispose of these

7 shares, and  
Balkanski,  
Dunlevie,  
Fenton, Gurley,  
Harvey, Kagle  
and Spurlock,  
the members of  
BCMC V, may  
be deemed to  
have shared  
power to  
dispose of these  
shares.

SHARED  
DISPOSITIVE

8 POWER

See response to  
row 7.

9

AGGREGATE  
AMOUNT  
BENEFICIAL  
OWNED

1,985,690

10 BY  
EACH  
REPORTING  
PERSON  
CHECK  
BOX IF  
THE  
AGGREGATE  
AMOUNT  
IN  
ROW 8  
(9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT  
OF  
CLASS  
REPRESENTED  
11 BY  
AMOUNT %  
IN  
ROW 9  
12 TYPE  
OF  
REPORTING  
PERSON

CUSIP NO. 98954A107

13 G Page 3 of 19

1 NAME OF  
REPORTING  
PERSON  
Benchmark Founders'  
Fund V, L.P. ("BFF V")  
2 CHECK THE  
APPROPRIATE BOX  
IF A MEMBER OF A  
GROUP\*

(a)        o        (b)

x

3 SEC USE ONLY  
CITIZENSHIP OR  
4 PLACE OF  
ORGANIZATION  
Delaware

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

SOLE  
VOTING  
POWER  
243,324 shares,  
except that  
BCMC V, the  
general partner  
of BFF V, may  
be deemed to  
have sole  
power to vote  
5 these shares,  
and Balkanski,  
Dunlevie,  
Fenton, Gurley,  
Harvey, Kagle  
and Spurlock,  
the members of  
BCMC V, may  
be deemed to  
have shared  
power to vote  
these shares.

6 SHARED  
VOTING  
POWER  
See response to  
row 5.

SOLE  
DISPOSITIVE  
POWER  
243,324 shares,  
except that  
BCMC V, the  
general partner  
of BFF V, may  
be deemed to  
have sole  
power to vote  
these shares,  
7 and Balkanski,  
Dunlevie,  
Fenton, Gurley,  
Harvey, Kagle  
and Spurlock,  
the members of  
BCMC V, may  
be deemed to  
have shared  
power to  
dispose of these  
shares.

SHARED  
DISPOSITIVE  
8 POWER  
See response to  
row 7.

9  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED  
BY 243,324  
EACH  
REPORTING  
PERSON  
CHECK  
BOX IF  
THE  
10 AGGREGATE  
AMOUNT  
IN ROW  
(9)  
EXCLUDES  
CERTAIN  
11 SHARES  
PERCENT  
OF  
CLASS 0.9%  
REPRESENTED

BY  
AMOUNT  
IN ROW  
9

12

TYPE  
OF  
REPORTING  
PERSONPN



CUSIP NO. 98954A107

13 G Page 4 of 19

|  |  |
|--|--|
| 1  | NAME OF<br>REPORTING<br>PERSON<br>Benchmark Founders'<br>Fund V-A, L.P.<br>("BFF V-A")   |
| 2  | CHECK THE<br>APPROPRIATE BOX<br>IF A MEMBER OF A<br>GROUP*   |
| 3  | (a)        o        (b)<br>x   |
| 4  | SEC USE ONLY<br>CITIZENSHIP OR<br>PLACE OF<br>ORGANIZATION<br>Delaware   |
| 5  | SOLE<br>VOTING<br>POWER<br>46,586 shares,<br>except that<br>BCMC V, the<br>general partner<br>of BFF V-A,<br>may be deemed<br>to have sole<br>power to vote<br>these shares,<br>and Balkanski,<br>Dunlevie,<br>Fenton, Gurley,<br>Harvey, Kagle<br>and Spurlock,<br>the members of<br>BCMC V, may<br>be deemed to<br>have shared<br>power to vote<br>these shares. |
| 6  | SHARED<br>VOTING<br>POWER<br>See response to   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH |  |

row 5.  
SOLE  
DISPOSITIVE  
POWER  
46,586 shares,  
except that  
BCMC V, the  
general partner  
of BFF V-A,  
may be deemed  
to have sole  
power to vote  
these shares,  
7 and Balkanski,  
Dunlevie,  
Fenton, Gurley,  
Harvey, Kagle  
and Spurlock,  
the members of  
BCMC V, may  
be deemed to  
have shared  
power to  
dispose of these  
shares.

SHARED  
DISPOSITIVE  
8 POWER  
See response to  
row 7.

9 AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED  
BY 46,586  
EACH  
REPORTING  
PERSON  
CHECK  
BOX IF  
THE  
10 AGGREGATE  
AMOUNT  
IN ROW 9  
(9)  
EXCLUDES  
CERTAIN  
SHARES  
11 PERCENT  
OF  
CLASS 0.2%

REPRESENTED  
BY  
AMOUNT  
IN ROW  
9

12

TYPE OF  
REPORTING  
PERSON PN

CUSIP NO. 98954A107

13 G Page 5 of 19

|  |  |
|--|--|
| 1  | NAME OF<br>REPORTING<br>PERSON<br>Benchmark Founders'<br>Fund V-B, L.P.<br>("BFF V-B")   |
| 2  | CHECK THE<br>APPROPRIATE BOX<br>IF A MEMBER OF A<br>GROUP*   |
| 3  | (a)        o        (b)<br>x   |
| 4  | SEC USE ONLY<br>CITIZENSHIP OR<br>PLACE OF<br>ORGANIZATION<br>Delaware   |
| 5  | SOLE<br>VOTING<br>POWER<br>36,359 shares,<br>except that<br>BCMC V, the<br>general partner<br>of BFF V-B,<br>may be deemed<br>to have sole<br>power to vote<br>these shares,<br>and Balkanski,<br>Dunlevie,<br>Fenton, Gurley,<br>Harvey, Kagle<br>and Spurlock,<br>the members of<br>BCMC V, may<br>be deemed to<br>have shared<br>power to vote<br>these shares. |
| 6  | SHARED<br>VOTING<br>POWER<br>See response to   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH |  |

row 5.  
SOLE  
DISPOSITIVE  
POWER  
36,359 shares,  
except that  
BCMC V, the  
general partner  
of BFF V-B,  
may be deemed  
to have sole  
power to  
dispose of these

7 shares, and  
Balkanski,  
Dunlevie,  
Fenton, Gurley,  
Harvey, Kagle  
and Spurlock,  
the members of  
BCMC V, may  
be deemed to  
have shared  
power to  
dispose of these  
shares.

SHARED  
DISPOSITIVE  
8 POWER

See response to  
row 7.

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED  
BY EACH 36,359  
REPORTING  
PERSON  
CHECK  
BOX IF  
THE  
AGGREGATE  
AMOUNT  
IN ROW  
(9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT  
OF

9

10

11

CLASS 0.1%  
REPRESENTED  
BY  
AMOUNT  
IN ROW  
9

12

TYPE OF  
REPORTING  
PERSON PN

CUSIP NO. 98954A107

13 G Page 6 of 19

|  |   |
|--|---|
| 1  | NAME OF<br>REPORTING<br>PERSON<br>Benchmark Capital<br>Management Co. V,<br>L.L.C.  |
| 2  | CHECK THE<br>APPROPRIATE BOX<br>IF A MEMBER OF A<br>GROUP*  |
|  | (a)        o        (b)<br>x  |
| 3  | SEC USE ONLY<br>CITIZENSHIP OR<br>PLACE OF<br>ORGANIZATION  |
| 4  | Delaware  |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON<br>WITH | 5 SOLE<br>VOTING<br>POWER<br>2,438,944<br>shares, of<br>which<br>1,985,690 are<br>directly owned<br>by BCP V,<br>243,324 are<br>directly owned<br>by BFF V,<br>46,586 are<br>directly owned<br>by BFF V-A,<br>36,659 shares<br>are directly<br>owned by<br>BFF V-B, and<br>126,685 are<br>held in<br>nominee form<br>for the benefit<br>of persons not<br>affiliated with<br>BCMC V.<br>BCMC V, the |

general partner  
of BCP V,  
BFF V,  
BFF V-A,  
BFF V-B and  
BMF V, may  
be deemed to  
have sole  
power to vote  
these shares,  
and Balkanski,  
Dunlevie,  
Fenton, Gurley,  
Harvey, Kagle  
and Spurlock,  
the members of  
BCMC V, may  
be deemed to  
have shared  
power to vote  
these shares.

SHARED  
VOTING

6 POWER

See response to  
row 5.

7 SOLE

DISPOSITIVE  
POWER

2,438,944  
shares, of  
which  
1,985,690 are  
directly owned  
by BCP V,  
243,324 are  
directly owned  
by BFF V,  
46,586 are  
directly owned  
by BFF V-A,  
36,659 shares  
are directly  
owned by BFF  
V-B, and  
126,685 are  
held in  
nominee form  
for the benefit  
of persons not  
affiliated with



BCMC V,  
BCMC V, the  
general partner  
of BCP V, BFF  
V, BFF V-A,  
BFF V-B and  
BMF V, may  
be deemed to  
have sole  
power to vote  
these shares,  
and Balkanski,  
Dunlevie,  
Fenton, Gurley,  
Harvey, Kagle  
and Spurlock,  
the members of  
BCMC V, may  
be deemed to  
have shared  
power to  
dispose of these  
shares.

SHARED  
DISPOSITIVE  
8 POWER  
See response to  
row 7.

9  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED  
BY 2,438,944  
EACH  
REPORTING  
PERSON  
CHECK  
BOX IF  
THE  
10  
AGGREGATE  
AMOUNT  
IN  
ROW o  
(9)  
EXCLUDES  
CERTAIN  
11  
SHARES  
PERCENT  
OF  
CLASS 8.8%  
REPRESENTED

BY  
AMOUNT  
IN  
ROW 9

12

TYPE  
OF  
REPORTING  
PERSON

CUSIP NO. 98954A107

13 G Page 7 of 19

|   |  |                     |
|---|--|---------------------|
| 1   | NAME OF REPORTING PERSON   | Alexandre Balkanski |
| 2   | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*  |                     |
|   | (a)        o        (b)  |                     |
| 3   | SEC USE ONLY   | x                   |
| 4   | CITIZENSHIP OR PLACE OF ORGANIZATION   | U.S. Citizen        |
|   | SOLE VOTING POWER  |                     |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 20,162 shares, all of which are directly owned   |                     |
|   | 5 by a trust, and Balkanski, as trustee of the trust, may be deemed to have sole power to vote these shares.                                 |                     |
|   | 6 SHARED VOTING POWER  |                     |
|   | 2,438,944 shares, of which 1,985,690 are directly owned by BCP V, 243,324 are directly owned by BFF V, 46,586 are directly owned by BFF V-A, |                     |

36,659 shares  
are directly  
owned by BFF  
V-B, and  
126,685 are  
held in  
nominee form  
for the benefit  
of persons not  
affiliated with  
BCMC V.

BCMC V is the  
general partner  
of BCP V, BFF  
V, BFF V-A,  
and BFF V-B,  
and Balkanski,  
a member of  
BCMC V, may  
be deemed to  
have shared  
power to vote  
these shares.

**SOLE  
DISPOSITIVE  
POWER**

20,162 shares,  
all of which are  
directly owned  
7 by a trust, and  
Balkanski, as  
trustee of the  
trust, may be  
deemed to have  
sole power to  
dispose of these  
shares.

**8 SHARED  
DISPOSITIVE  
POWER**

2,438,944  
shares, of  
which  
1,985,690 are  
directly owned  
by BCP V,  
243,324 are  
directly owned  
by BFF V,  
46,586 are  
directly owned

by BFF V-A,  
 36,659 shares  
 are directly  
 owned by BFF  
 V-B, and  
 126,685 are  
 held in  
 nominee form  
 for the benefit  
 of persons not  
 affiliated with  
 BCMC V.  
 BCMC V is the  
 general partner  
 of BCP V, BFF  
 V, BFF V-A,  
 and BFF V-B,  
 and Balkanski,  
 a member of  
 BCMC V, may  
 be deemed to  
 have shared  
 power to have  
 shared power to  
 dispose of these  
 shares.

9  
 10  
 11

AGGREGATE  
 AMOUNT  
 BENEFICIALLY  
 OWNED  
 BY EACH 2,459,106  
 REPORTING  
 PERSON  
 CHECK  
 BOX IF  
 THE  
 AGGREGATE  
 AMOUNT  
 IN  
 ROW o  
 (9)  
 EXCLUDES  
 CERTAIN  
 SHARES  
 PERCENT  
 OF  
 CLASS 8.9%  
 REPRESENTED  
 BY  
 AMOUNT

IN  
ROW 9

12

TYPE  
OF  
REPORTING  
PERSON

CUSIP NO. 98954A107

13 G Page 8 of 19

1 NAME OF  
REPORTING  
PERSON Bruce W.  
Dunlevie

2 CHECK THE  
APPROPRIATE BOX  
IF A MEMBER OF A  
GROUP\*

(a) o (b)

3 x  
SEC USE ONLY  
CITIZENSHIP OR  
4 PLACE OF  
ORGANIZATION

U.S. Citizen

NUMBER OF  
SHARES 33,604 shares,  
BENEFICIALLY all of which are  
OWNED BY 5 directly owned  
EACH by a trust, and  
REPORTING Dunlevie, as  
PERSON trustee of the  
WITH trust, may be  
deemed to have  
sole power to  
vote these  
shares.

6 SHARED  
VOTING  
POWER  
2,438,944  
shares, of  
which  
1,985,690 are  
directly owned  
by BCP V,  
243,324 are  
directly owned  
by BFF V,  
46,586 are  
directly owned  
by BFF V-A,

36,659 shares  
are directly  
owned by BFF  
V-B, and  
126,685 are  
held in  
nominee form  
for the benefit  
of persons not  
affiliated with  
BCMC V.

BCMC V is  
the general  
partner of BCP  
V, BFF V, BFF  
V-A, and BFF  
V-B, and  
Dunlevie, a  
member of  
BCMC V, may  
be deemed to  
have shared  
power to vote  
these shares.

SOLE  
DISPOSITIVE  
POWER

33,604 shares,  
all of which are  
directly owned  
by a trust, and  
7 Dunlevie, as  
trustee of the  
trust, may be  
deemed to have  
sole power to  
dispose of  
these shares.

8 SHARED  
DISPOSITIVE  
POWER

2,438,944  
shares, of  
which  
1,985,690 are  
directly owned  
by BCP V,  
243,324 are  
directly owned  
by BFF V,  
46,586 are



directly owned  
 by BFF V-A,  
 36,659 shares  
 are directly  
 owned by BFF  
 V-B, and  
 126,685 are  
 held in  
 nominee form  
 for the benefit  
 of persons not  
 affiliated with  
 BCMC V.  
 BCMC V is the  
 general partner  
 of BCP V, BFF  
 V, BFF V-A,  
 and BFF V-B,  
 and Dunlevie, a  
 member of  
 BCMC V, may  
 be deemed to  
 have shared  
 power to  
 dispose of these  
 shares.

9  
 10  
 11

AGGREGATE  
 AMOUNT  
 BENEFICIALLY  
 OWNED  
 BY EACH 2,472,548  
 REPORTING  
 PERSON  
 CHECK  
 BOX IF  
 THE  
 AGGREGATE  
 AMOUNT  
 IN  
 ROW o  
 (9)  
 EXCLUDES  
 CERTAIN  
 SHARES  
 PERCENT  
 OF  
 CLASS 9.0%  
 REPRESENTED  
 BY  
 AMOUNT

IN  
ROW 9

12

TYPE  
OF  
REPORTING  
PERSON

CUSIP NO. 98954A107

13 G Page 9 of 19

|   |   |   |
|---|---|---|
| 1 | NAME OF REPORTING PERSON  | Peter Fenton  |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*                 |   |
|   | (a)   | <input type="radio"/>   |
|   |   | (b)   |
| 3 | SEC USE ONLY  | <input checked="" type="radio"/>  |
| 4 | CITIZENSHIP OR PLACE OF ORGANIZATION                              | U.S. Citizen  |
| 5 | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 6,721 shares, all of which are directly owned by a trust, and Fenton, as trustee of the trust, may be deemed to have sole power to vote these shares. |
|   | 6 SHARED VOTING POWER   | 2,438,944 shares, of which 1,985,690 are directly owned by BCP V, 243,324 are directly owned by BFF V, 46,586 are directly owned by BFF V-A,          |

36,659 shares  
are directly  
owned by BFF  
V-B, and  
126,685 are  
held in  
nominee form  
for the benefit  
of persons not  
affiliated with  
BCMC V.

BCMC V is the  
general partner  
of BCP V, BFF  
V, BFF V-A,  
and BFF V-B,  
and Fenton, a  
member of  
BCMC V, may  
be deemed to  
have shared  
power to vote  
these shares.

**SOLE  
DISPOSITIVE  
POWER**

6,721 shares,  
all of which are  
directly owned  
7 by a trust, and  
Fenton, as  
trustee of the  
trust, may be  
deemed to have  
sole power to  
dispose of  
these shares.

**8 SHARED  
DISPOSITIVE  
POWER**

2,438,944  
shares, of  
which  
1,985,690 are  
directly owned  
by BCP V,  
243,324 are  
directly owned  
by BFF V,  
46,586 are  
directly owned

by BFF V-A,  
 36,659 shares  
 are directly  
 owned by BFF  
 V-B, and  
 126,685 are  
 held in  
 nominee form  
 for the benefit  
 of persons not  
 affiliated with  
 BCMC V.  
 BCMC V is the  
 general partner  
 of BCP V, BFF  
 V, BFF V-A  
 and BFF V-B,  
 and Fenton, a  
 member of  
 BCMC V, may  
 be deemed to  
 have shared  
 power to  
 dispose of these  
 shares.

9 AGGREGATE  
 AMOUNT  
 BENEFICIALLY  
 OWNED  
 BY 2,445,665  
 EACH  
 REPORTING  
 PERSON  
 CHECK  
 BOX IF  
 THE  
 10 AGGREGATE  
 AMOUNT  
 IN  
 ROW o  
 (9)  
 EXCLUDES  
 CERTAIN  
 SHARES  
 11 PERCENT  
 OF  
 CLASS 8.9%  
 REPRESENTED  
 BY  
 AMOUNT  
 IN

ROW 9

12

TYPE  
OF  
REPORTING  
PERSON

CUSIP NO. 98954A107

13 G Page 10 of 19

1 NAME OF  
REPORTING  
PERSON J.  
William Gurley  
CHECK THE  
APPROPRIATE BOX  
IF A MEMBER OF A  
2 GROUP\*

(a)  (b)

3   
SEC USE ONLY  
CITIZENSHIP OR  
4 PLACE OF  
ORGANIZATION  
U.S. Citizen

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH  
SOLE  
VOTING  
POWER  
17,879 shares  
5 (including  
3,328 options),  
of which 1,210  
shares are held  
by a family  
partnership.

6 SHARED  
VOTING  
POWER  
2,438,944  
shares, of  
which  
1,985,690 are  
directly owned  
by BCP V,  
243,324 are  
directly owned  
by BFF V,  
46,586 are  
directly owned  
by BFF V-A,  
36,659 shares  
are directly  
owned by BFF  
V-B, and

126,685 are held in nominee form for the benefit of persons not affiliated with BCMC V.

BCMC V is the general partner of BCP V, BFF V, BFF V-A, and BFF V-B, and Gurley, a member of BCMC V, may be deemed to have shared power to vote these shares.

SOLE  
DISPOSITIVE  
POWER

17,879 shares

7 (including 3,328 options), of which 1,210 shares are held by a family partnership.

8 SHARED  
DISPOSITIVE  
POWER

2,438,944

shares, of which

1,985,690 are directly owned by BCP V,

243,324 are directly owned by BFF V,

46,586 are directly owned by BFF V-A,

36,659 shares are directly owned by BFF V-B, and

126,685 are held in nominee form



for the benefit  
of persons not  
affiliated with  
BCMC V.  
BCMC V is the  
general partner  
of BCP V, BFF  
V, BFF V-A,  
and BFF V-B,  
and Gurley, a  
member of  
BCMC V, may  
be deemed to  
have shared  
power to  
dispose of these  
shares.

9  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED  
BY  
EACH 2,456,823  
REPORTING  
PERSON  
CHECK  
BOX IF  
THE  
10  
AGGREGATE  
AMOUNT  
IN  
ROW 9  
(9)  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT  
OF  
CLASS  
REPRESENTED  
11  
BY  
AMOUNT %  
IN  
ROW 9  
12  
TYPE  
OF  
REPORTING  
PERSON



CUSIP NO. 98954A107

13 G Page 11 of 19

1 NAME OF  
REPORTING  
PERSON Kevin R.  
Harvey  
CHECK THE  
APPROPRIATE BOX  
IF A MEMBER OF A  
2 GROUP\*

(a) o (b)

3 x  
SEC USE ONLY  
CITIZENSHIP OR  
4 PLACE OF  
ORGANIZATION

U.S. Citizen

SOLE  
VOTING  
POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH  
5  
67,209 shares,  
all of which are  
directly owned  
by a trust, and  
Harvey, as  
trustee of the  
trust, may be  
deemed to have  
sole power to  
vote these  
shares.

6 SHARED  
VOTING  
POWER  
2,438,944  
shares, of  
which  
1,985,690 are  
directly owned  
by BCP V,  
243,324 are  
directly owned  
by BFF V,  
46,586 are  
directly owned  
by BFF V-A,

36,659 shares  
are directly  
owned by BFF  
V-B, and  
126,685 are  
held in  
nominee form  
for the benefit  
of persons not  
affiliated with  
BCMC V.

BCMC V is the  
general partner  
of BCP V, BFF  
V, BFF V-A,  
and BFF V-B,  
and Harvey, a  
member of  
BCMC V, may  
be deemed to  
have shared  
power to vote  
these shares.

**SOLE  
DISPOSITIVE  
POWER**

67,209 shares,  
all of which are  
directly owned  
7 by a trust, and  
Harvey, as  
trustee of the  
trust, may be  
deemed to have  
sole power to  
dispose of  
these shares.

**8 SHARED  
DISPOSITIVE  
POWER**

2,438,944  
shares, of  
which  
1,985,690 are  
directly owned  
by BCP V,  
243,324 are  
directly owned  
by BFF V,  
46,586 are  
directly owned

by BFF V-A,  
 36,659 shares  
 are directly  
 owned by BFF  
 V-B, and  
 126,685 are  
 held in  
 nominee form  
 for the benefit  
 of persons not  
 affiliated with  
 BCMC V.  
 BCMC V is the  
 general partner  
 of BCP V, BFF  
 V, BFF V-A,  
 and BFF V-B,  
 and Harvey, a  
 member of  
 BCMC V, may  
 be deemed to  
 have shared  
 power to  
 dispose of these  
 shares.

9 AGGREGATE  
 AMOUNT  
 BENEFICIALLY  
 OWNED  
 BY 2,506,153  
 EACH  
 REPORTING  
 PERSON  
 CHECK  
 BOX IF  
 THE  
 10 AGGREGATE  
 AMOUNT  
 IN  
 ROW o  
 (9)  
 EXCLUDES  
 CERTAIN  
 SHARES  
 11 PERCENT  
 OF  
 CLASS 9.1%  
 REPRESENTED  
 BY  
 AMOUNT  
 IN

ROW 9

12

TYPE  
OF  
REPORTING  
PERSON

CUSIP NO. 98954A107

13 G Page 12 of 19

1 NAME OF  
REPORTING  
PERSON Robert  
C. Kagle  
2 CHECK THE  
APPROPRIATE BOX  
IF A MEMBER OF A  
GROUP\*

(a)  (b)

3 SEC USE ONLY  
CITIZENSHIP OR  
4 PLACE OF  
ORGANIZATION  
U.S. Citizen

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH  
SOLE  
VOTING  
POWER  
13,442 shares,  
all of which are  
directly owned  
by several  
5 trusts, and  
Kagle, as  
trustee of the  
trusts, may be  
deemed to have  
sole power to  
vote these  
shares.

6 SHARED  
VOTING  
POWER  
2,438,944  
shares, of  
which  
1,985,690 are  
directly owned  
by BCP V,  
243,324 are  
directly owned  
by BFF V,

46,586 are directly owned by BFF V-A, 36,659 shares are directly owned by BFF V-B, and 126,685 are held in nominee form for the benefit of persons not affiliated with BCMC V.

BCMC V is the general partner of BCP V, BFF V, BFF V-A, and BFF V-B, and Kagle, a member of BCMC V, may be deemed to have shared power to vote these shares.

**SOLE DISPOSITIVE POWER**

13,442 shares, all of which are directly owned by several 7 trusts, and Kagle, as trustee of the trusts, may be deemed to have sole power to dispose of these shares.

**8 SHARED DISPOSITIVE POWER**

2,438,944 shares, of which 1,985,690 are directly owned by BCP V, 243,324 are



directly owned  
 by BFF V,  
 46,586 are  
 directly owned  
 by BFF V-A,  
 36,659 shares  
 are directly  
 owned by BFF  
 V-B, and  
 126,685 are  
 held in  
 nominee form  
 for the benefit  
 of persons not  
 affiliated with  
 BCMC V.  
 BCMC V is the  
 general partner  
 of BCP V, BFF  
 V, BFF V-A,  
 and BFF V-B,  
 and Kagle, a  
 member of  
 BCMC V, may  
 be deemed to  
 have shared  
 power to  
 dispose of these  
 shares.

9 AGGREGATE  
 AMOUNT  
 BENEFICIALLY  
 OWNED  
 BY 2,452,386  
 EACH  
 REPORTING  
 PERSON  
 CHECK  
 BOX IF  
 THE  
 10 AGGREGATE  
 AMOUNT  
 IN  
 ROW o  
 (9)  
 EXCLUDES  
 CERTAIN  
 SHARES  
 11 PERCENT  
 OF  
 CLASS 8.9%

REPRESENTED  
BY  
AMOUNT  
IN  
ROW 9

12

TYPE  
OF  
REPORTING  
PERSON

CUSIP NO. 98954A107

13 G Page 13 of 19

1 NAME OF  
REPORTING  
PERSON Steven  
M. Spurlock  
CHECK THE  
APPROPRIATE BOX  
IF A MEMBER OF A  
2 GROUP\*

(a) o (b)

3 x  
SEC USE ONLY  
CITIZENSHIP OR  
4 PLACE OF  
ORGANIZATION  
U.S. Citizen

NUMBER OF 3,360 shares,  
SHARES all of which are  
BENEFICIALLY directly owned  
OWNED BY 5 by a trust, and  
EACH Spurlock, as  
REPORTING trustee of the  
PERSON trust, may be  
WITH deemed to have  
sole power to  
vote these  
shares.

6 SHARED  
VOTING  
POWER  
2,438,944  
shares, of  
which  
1,985,690 are  
directly owned  
by BCP V,  
243,324 are  
directly owned  
by BFF V,  
46,586 are  
directly owned  
by BFF V-A,

36,659 shares  
are directly  
owned by BFF  
V-B, and  
126,685 are  
held in  
nominee form  
for the benefit  
of persons not  
affiliated with  
BCMC V.  
BCMC V is the  
general partner  
of BCP V, BFF  
V, BFF V-A,  
and BFF V-B,  
and Spurlock, a  
member of  
BCMC V, may  
be deemed to  
have shared  
power to vote  
these shares.

**SOLE  
DISPOSITIVE  
POWER**

3,360 shares,  
all of which are  
directly owned  
7 by a trust, and  
Spurlock, as  
trustee of the  
trust, may be  
deemed to have  
sole power to  
dispose of  
these shares.

**8 SHARED  
DISPOSITIVE  
POWER**

2,438,944  
shares, of  
which  
1,985,690 are  
directly owned  
by BCP V,  
243,324 are  
directly owned  
by BFF V,  
46,586 are  
directly owned

by BFF V-A,  
 36,659 shares  
 are directly  
 owned by BFF  
 V-B, and  
 126,685 are  
 held in  
 nominee form  
 for the benefit  
 of persons not  
 affiliated with  
 BCMC V.  
 BCMC V is the  
 general partner  
 of BCP V, BFF  
 V, BFF V-A,  
 and BFF V-B,  
 and Spurlock, a  
 member of  
 BCMC V, may  
 be deemed to  
 have shared  
 power to  
 dispose of these  
 shares.

9  
 10  
 11

AGGREGATE  
 AMOUNT  
 BENEFICIALLY  
 OWNED  
 BY 2,442,304  
 EACH  
 REPORTING  
 PERSON  
 CHECK  
 BOX IF  
 THE  
 AGGREGATE  
 AMOUNT  
 IN  
 ROW o  
 (9)  
 EXCLUDES  
 CERTAIN  
 SHARES  
 PERCENT  
 OF  
 CLASS 8.9%  
 REPRESENTED  
 BY  
 AMOUNT  
 IN

ROW 9

12

TYPE  
OF  
REPORTING  
PERSON

CUSIP NO. 98954A107

13 G Page 14 of 19

|            |  |
|------------|--|
| ITEM 1(A). | <u>NAME OF ISSUER</u>                                  |
|            | Zillow, Inc.   |
| ITEM 1(B). | <u>ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES</u> |
|            | 1301 Second Avenue<br>Floor 31<br>Seattle, WA 98101    |

NAME OF PERSONS FILING

ITEM 2(A). This Statement is filed by Benchmark Capital Partners V, L.P., a Delaware limited partnership ("BCP V"), Benchmark Founders' Fund V, L.P., a Delaware limited partnership ("BFF V"), Benchmark Founders' Fund V-A, L.P., a Delaware limited partnership ("BFF V-A"), Benchmark Founders' Fund V-B, L.P., a Delaware limited partnership ("BFF V-B"), Benchmark Capital Management Co. V, L.L.C., a Delaware limited liability company ("BCMC V"), and Alexandre Balkanski ("Balkanski"), Bruce W. Dunlevie ("Dunlevie"), Peter Fenton ("Fenton"), J. William Gurley ("Gurley"), Kevin R. Harvey ("Harvey"), Robert C. Kagle ("Kagle") and Steven M. Spurlock ("Spurlock"). The foregoing entities and individuals are collectively referred to as the "Reporting Persons." BCMC V, the general partner of BCP V, BFF V, BFF V-A and BFF V-B, may be deemed to have sole power to vote and sole power to dispose of shares of the issuer directly owned by BCP V, BFF V, BFF V-A and BFF V-B. Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle and Spurlock are members of BCMC V and may be deemed to have shared power to vote and shared power to dispose of shares of the issuer directly owned by BCP V, BFF V, BFF V-A and BFF V-B.

|            |   |
|------------|---|
| ITEM 2(B). | <u>ADDRESS OF PRINCIPAL BUSINESS OFFICE</u> |
|------------|---|

The address for each reporting person is:

Benchmark Capital  
2480 Sand Hill Road, Suite 200  
Menlo Park, California 94025

|            |                    |
|------------|--------------------|
| ITEM 2(C). | <u>CITIZENSHIP</u> |
|------------|--------------------|

BCP V, BFF V, BFF V-A and BFF V-B are Delaware limited partnerships. BCMC V is a Delaware limited liability company. Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle and Spurlock are United States Citizens.

|                    |  |
|--------------------|--|
| ITEM 2(D) and (E). | <u>TITLE OF CLASS OF SECURITIES AND CUSIP NUMBER</u> |
|--------------------|--|

Common Stock  
CUSIP # 98954A107

ITEM 3.

Not Applicable.

OWNERSHIP

ITEM

4. Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.



CUSIP NO. 98954A107

13 G Page 15 of 19

Amount beneficially owned:

(a)

See Row 9 of cover page for each Reporting Person.

Percent of Class:

(b)

See Row 11 of cover page for each Reporting Person.

(c)

Number of shares as to which such person has:

Sole power to vote or to direct the vote:

(i)

See Row 5 of cover page for each Reporting Person.

(ii)

Shared power to vote or to direct the vote:

See Row 6 of cover page for each Reporting Person.

(iii)

Sole power to dispose or to direct the disposition of:

See Row 7 of cover page for each Reporting Person.

Shared power to dispose or to direct the disposition of:

(iv)

See Row 8 of cover page for each Reporting Person.

ITEM 5.

OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Under certain circumstances set forth in the limited partnership agreements of BCP V, BFF V, BFF V-A and BFF V-B, and the limited liability company agreement of BCMC V, the general and limited partners or members, as the case may be, of each of such entities may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the issuer owned by each such entity of which they are a partner or member, as the case may be.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

Not applicable.

ITEM 9.

NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10.

CERTIFICATION

Not applicable.

CUSIP NO. 98954A107

13 G Page 16 of 19

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 14, 2012

BENCHMARK CAPITAL  
PARTNERS V, L.P., a  
Delaware Limited  
Partnership

BENCHMARK  
FOUNDERS' FUND V,  
L.P., a Delaware Limited  
Partnership

BENCHMARK  
FOUNDERS' FUND V-A,  
L.P., a Delaware Limited  
Partnership

BENCHMARK  
FOUNDERS' FUND V-B,  
L.P., a Delaware Limited  
Partnership

BENCHMARK CAPITAL  
MANAGEMENT CO. V,  
L.L.C.,  
a Delaware Limited  
Liability Company

By: /s/ Steven M. Spurlock  
Steven M. Spurlock  
Managing Member

ALEXANDRE  
BALKANSKI

BRUCE W. DUNLEVIE  
PETER FENTON  
J. WILLIAM GURLEY  
KEVIN R. HARVEY  
ROBERT C. KAGLE  
STEVEN M. SPURLOCK

By: /s/ Steven M. Spurlock  
Steven M. Spurlock  
Attorney-in-Fact\*

\*Signed pursuant to a Power of Attorney already on file with the appropriate agencies.

CUSIP NO. 98954A107

13 G Page 17 of 19

EXHIBIT INDEX

| Exhibit                              | Found on Sequentially<br>Numbered Page |
|--------------------------------------|--|
| Exhibit A: Agreement of Joint Filing | 18                                     |

CUSIP NO. 98954A107

13 G Page 18 of 19

exhibit A

Agreement of Joint Filing

The undersigned hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of Zillow, Inc. shall be filed on behalf of each of the undersigned and that this Agreement shall be filed as an exhibit to such Schedule 13G.

Date: February 14, 2012

Benchmark Capital Partners V, L.P. /s/ Steven M. Spurlock  
Benchmark Capital Management Co. V, L.L.C. Signature  
Its General Partner  
Steven M. Spurlock  
Managing Member

Benchmark Founders' Fund V, L.P. /s/ Steven M. Spurlock  
Benchmark Capital Management Co. V, L.L.C. Signature  
Its General Partner  
Steven M. Spurlock  
Managing Member

Benchmark Founders' Fund V-A, L.P. /s/ Steven M. Spurlock  
Benchmark Capital Management Co. V, L.L.C. Signature  
Its General Partner  
Steven M. Spurlock  
Managing Member

Benchmark Founders' Fund V-B, L.P. /s/ Steven M. Spurlock  
Benchmark Capital Management Co. V, L.L.C. Signature  
Its General Partner  
Steven M. Spurlock  
Managing Member

Alexandre Balkanski /s/ Steven M. Spurlock

Edgar Filing: ZILLOW INC - Form SC 13G

Steven M. Spurlock  
Attorney-In-Fact

Bruce W. Dunlevie

/s/ Steven M. Spurlock  
Steven M. Spurlock  
Attorney-In-Fact

Peter Fenton

/s/ Steven M. Spurlock  
Steven M. Spurlock  
Attorney-In-Fact

CUSIP NO. 98954A107

13 G Page 19 of 19

J. William Gurley /s/ Steven M. Spurlock  
Steven M. Spurlock  
Attorney-In-Fact

Kevin R. Harvey /s/ Steven M. Spurlock  
Steven M. Spurlock  
Attorney-In-Fact

Robert C. Kagle /s/ Steven M. Spurlock  
Steven M. Spurlock  
Attorney-In-Fact

Steven M. Spurlock /s/ Steven M. Spurlock  
Steven M. Spurlock