

Levine Jeremy S.  
Form 4  
May 13, 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)  
05/09/2013

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
| Class A Common Stock            | 05/09/2013                           |  | C <sup>(1)</sup>               | 0 <sup>(2)</sup>  | \$ 0 <sup>(1)</sup>   | 0 <sup>(2)</sup>   | I See footnotes (3) (4)           |
| Class A Common Stock            | 05/09/2013                           |  | S                              | 0 <sup>(2)</sup>  | \$ 0 <sup>(2)</sup>   | 882,656  | D (3) (4)                         |
| Class A Common Stock            | 05/10/2013                           |  | C <sup>(1)</sup>               | 0 <sup>(5)</sup>  | \$ 0 <sup>(1)</sup>   | 0 <sup>(5)</sup>   | I See footnotes (4) (6)           |
| Class A Common Stock            | 05/10/2013                           |  | S                              | 0 <sup>(5)</sup>  | \$ 0  | 882,656  | D (4) (6)                         |

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|                      |            |  |      |       |   |          |         |           |                       |
|----------------------|------------|--|------|-------|---|----------|---------|-----------|-----------------------|
| Common Stock         |            |  |      |       |   |          |         |           | (5)                   |
| Class A Common Stock | 05/13/2013 |  | C(1) | 0 (7) | A | \$ 0 (1) | 0 (7)   | I         | See footnotes (4) (8) |
| Class A Common Stock | 05/13/2013 |  | S    | 0 (7) | D | \$ 0 (7) | 882,656 | D (4) (8) |                       |

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.**

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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) | 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                       | (1)  | 05/09/2013                           |  | C                              | 0 (2)   | (1) (1)  | Class A Common Stock  | 0 (2)                                      | \$ 0 (1)                   |  |
| Class B Common Stock                       | (1)  | 05/10/2013                           |  | C                              | 0 (5)   | (1) (1)  | Class A Common Stock  | 0 (5)                                      | \$ 0 (1)                   |  |
| Class B Common Stock                       | (1)  | 05/13/2013                           |  | C                              | 0 (7)   | (1) (1)  | Class A Common Stock  | 0 (7)                                      | \$ 0 (1)                   |  |

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Levine Jeremy S.  
 C/O BESSEMER VENTURE PARTNERS X  
 1865 PALMER AVENUE, SUITE 104  
 LARCHMONT, NY 10538

## Signatures

/s/ J. Edmund Colloton,  
 Attorney-in-fact 05/13/2013

\_\_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 May 9, 2013, Bessemer Venture Partners VI, L.P. ("BVP VI") sold 61,711 shares, Bessemer Venture Partners Co-Investment LP ("BVP Co-Investment") sold 21,802 shares and Bessemer Venture Partners VI Institutional L.P. ("BVP Institutional," and together with BVP VI and BVP Co-Investment, the "Funds") sold 1,487 shares at the weighted average sale price of \$30.4365 (the "May 9 Fund Sales").

(3) After the May 9 Fund Sales, BVP VI owned 5,281,158 shares, BVP Co-Investment owned 1,865,805 shares, and BVP Institutional owned 127,251 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) On May 10, 2013, BVP VI sold 72,601 shares, BVP Co-Investment sold 25,650 shares and BVP Institutional sold 1,749 shares at the weighted average sale price of \$30.9998 (the "May 10 Fund Sales").

(6) After the May 10 Fund Sales, BVP VI owned 5,208,557 shares, BVP Co-Investment owned 1,840,155 shares, and BVP Institutional owned 125,502 shares of Class B Common Stock.

(7) On May 13, 2013, BVP VI sold 44,505 shares, BVP Co-Investment sold 15,723 shares and BVP Institutional sold 1,072 shares at the weighted average sale price of \$31.4452 (the "May 13 Fund Sales").

(8) After the May 13 Fund Sales, BVP VI owned 5,164,052 shares, BVP Co-Investment owned 1,824,432 shares, and BVP Institutional owned 124,430 shares of Class B Common Stock.

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