

YELP INC
Form 4
September 26, 2016

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 *
Levchin Max R

(Last) (First) (Middle)
225 BUSH ST., 16TH FLOOR
(Street)

SAN FRANCISCO, CA 94104

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
YELP INC [YELP]

3. Date of Earliest Transaction
(Month/Day/Year)
09/22/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Class A Common Stock | 09/22/2016 | | C ⁽¹⁾ | 785,037 A | \$ 0 821,437 | D | |
| Class A Common Stock | 09/22/2016 | | C ⁽¹⁾ | 2,691,757 A | \$ 0 2,691,757 | I | See footnote <u>(2)</u> |
| Class A Common Stock | 09/22/2016 | | C ⁽³⁾ | 821,437 D | \$ 0 0 | D | |
| Common Stock | 09/22/2016 | | A ⁽³⁾ | 821,437 A | \$ 0 821,437 | D | |

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| | | | | | | | | |
|----------------------------|------------|------------------|-----------|---|------|-----------|---|------------------------|
| Class A Common Stock | 09/22/2016 | C ⁽³⁾ | 2,691,757 | D | \$ 0 | 0 | I | See footnote (2) |
| Common Stock | 09/22/2016 | A ⁽³⁾ | 2,691,757 | A | \$ 0 | 2,691,757 | I | See footnote (2) |

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

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(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 | <u>(4)</u> <u>(5)</u> | 09/22/2016 | | C | 785,037 | <u>(4)</u> <u>(5)</u> <u>(6)</u> | Class A Common Stock 785,037 |
| Class B Common Stock | <u>(4)</u> <u>(5)</u> | 09/22/2016 | | C | 2,691,757 | <u>(4)</u> <u>(5)</u> <u>(6)</u> | Class A Common Stock 2,691,757 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Levchin Max R 225 BUSH ST., 16TH FLOOR SAN FRANCISCO, CA 94104 | | | X | |

Signatures

/s/ Max Levchin 09/26/2016

 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 was issued upon conversion of one share of Class B Common Stock.
- (2) Shares are held by PENSCO Trust Company FBO Max Levchin Roth IRA. The Reporting Person holds voting and dispositive power over the shares.
- (3) On September 22, 2016, each share of the Issuer's outstanding Class A common stock and Class B common stock automatically converted into one share of common stock pursuant to the Issuer's amended and restated certificate of incorporation.

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 Common Stock

- (4) 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, or (iii) upon such date as is specified by the affirmative vote or written consent of at least 66 2/3% of the outstanding shares of Class B Common Stock.

- (6) Not applicable.

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

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