

Levine Jeremy S.
Form 4
May 16, 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.

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)
05/14/2013

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

C/O BESSEMER VENTURE PARTNERS, 1865 PALMER AVENUE, SUITE 104

(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

LARCHMONT, NY 10538

(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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	05/14/2013		C(1)	0 (2)	A \$ 0 (1)	0 (2)	I See Footnotes (3) (4)
Class A Common Stock	05/14/2013		S	0 (2)	D \$ 0 (2)	882,656	D (3) (4)
Class A Common Stock	05/15/2013		C(1)	0 (5)	A \$ 0 (1)	0 (5)	I See Footnotes (4) (6)
Class A Common Stock	05/15/2013		S	0 (5)	D \$ 0	882,656	D (4) (6)

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Common Stock									<u>(5)</u>
Class A Common Stock	05/16/2013		C ⁽¹⁾	0 <u>(7)</u>	A	\$ 0 <u>(1)</u>	0 <u>(7)</u>	I	See Footnotes <u>(4)</u> <u>(8)</u>
Class A Common Stock	05/16/2013		S	0 <u>(7)</u>	D	\$ 0 <u>(7)</u>	882,656	D <u>(4)</u> <u>(8)</u>	

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)	8. Price of Derivative Security (Instr. 5)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
						Code	V	(A)	(D)	
Class B Common Stock	<u>(1)</u>	05/14/2013		C	0 <u>(2)</u>	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	0 <u>(2)</u>	\$ 0 <u>(1)</u>
Class B Common Stock	<u>(1)</u>	05/15/2013		C	0 <u>(5)</u>	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	0 <u>(5)</u>	\$ 0 <u>(1)</u>
Class B Common Stock	<u>(1)</u>	05/16/2013		C	0 <u>(7)</u>	<u>(1)</u>	<u>(1)</u>	Class A Common Stock	0 <u>(7)</u>	\$ 0 <u>(1)</u>

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 05/16/2013
__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 14, 2013, Bessemer Venture Partners VI, L.P. ("BVP VI") sold 72,601 shares, Bessemer Venture Partners Co-Investment LP ("BVP Co-Investment") sold 25,650 shares and Bessemer Venture Partners VI Institutional L.P. ("BVP Institutional," and together with BVP VI and BVP Co-Investment, the "Funds") sold 1,749 shares at the weighted average sale price of \$31.0771 (the "May 14 Fund Sales").

(3) After the May 14 Fund Sales, BVP VI owned 5,091,451 shares, BVP Co-Investment owned 1,798,782 shares, and BVP Institutional owned 122,681 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 15, 2013, BVP VI sold 41,165 shares, BVP Co-Investment sold 14,543 shares and BVP Institutional sold 992 shares at the weighted average sale price of \$31.2094 (the "May 15 Fund Sales").

(6) After the May 15 Fund Sales, BVP VI owned 5,050,286 shares, BVP Co-Investment owned 1,784,239 shares, and BVP Institutional owned 121,689 shares of Class B Common Stock.

(7) On May 16, 2013, BVP VI sold 113,476 shares, BVP Co-Investment sold 40,090 shares and BVP Institutional sold 2,734 shares at the weighted average sale price of \$30.8782 (the "May 16 Fund Sales").

(8) After the May 16 Fund Sales, BVP VI owned 4,936,810 shares, BVP Co-Investment owned 1,744,149 shares, and BVP Institutional owned 118,955 shares of Class B Common Stock.

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.