

Expedia, Inc.  
Form S-4/A  
November 01, 2011  
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As filed with the Securities and Exchange Commission on November 1, 2011

Registration No. 333-175828

Registration No. 333-175828-1

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Amendment No. 4

to

## FORM S-4

## REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

## EXPEDIA, INC.

(Exact name of Registrant as Specified in its Charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>4700</b> (Primary Standard Industrial Classification Code Number) <b>333 108<sup>th</sup> Avenue N.E.</b>  <b>Bellevue, WA 98004</b>  <b>(425) 679-7200</b>	<b>20-2705720</b> (I.R.S. Employer Identification Number)
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(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

## **TRIPADVISOR, INC.**

(Exact name of Registrant as Specified in its Charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>7370</b> (Primary Standard Industrial Classification Code Number) <b>141 Needham Street</b>  <b>Newton, MA 02464</b>  <b>(617) 670-6300</b>	<b>80-0743202</b> (I.R.S. Employer Identification Number)
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(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

**Mark D. Okerstrom**

**Executive Vice President, Chief Financial Officer and Secretary**

**Expedia, Inc.**

**333 108<sup>th</sup> Avenue N.E.**

**Bellevue, WA 98004**

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(425) 679-7200

(Address, including Zip Code, and Telephone Number, including Area Code, of Agent For Service)

*Copy to:*

**Andrew J. Nussbaum, Esq.**

**Wachtell, Lipton, Rosen & Katz**

**51 West 52nd Street**

**New York, NY 10019**

**(212) 403-1000**

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**APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:** AS SOON AS PRACTICABLE AFTER THIS REGISTRATION STATEMENT BECOMES EFFECTIVE AND UPON COMPLETION OF THE TRANSACTIONS DESCRIBED IN THE ENCLOSED PROXY STATEMENT/PROSPECTUS.

If any of the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

**Expedia, Inc.:**

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

**TripAdvisor, Inc.:**

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

*(Calculation of Registration Fee table appears on following pages)*

**The co-Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the co-Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents****CALCULATION OF REGISTRATION FEE\***

<b>Title of each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price Per Security</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
A. Common Stock, par value \$0.0001 per share, of Expedia, Inc.	153,577,116(1)	N/A	\$8,935,221,149(2)	\$1,037,379(3)
B. Warrants to purchase shares of Common Stock, par value \$0.0001 per share, of Expedia, Inc. (the New Expedia Warrants ) at .25 of a share per Warrant (assuming the 1:2 reverse stock split)	32,186,793(4)	N/A	N/A(5)	N/A(6)
C. Common Stock, par value \$0.001 per share, of TripAdvisor, Inc.	153,577,116(7)	N/A(8)	N/A(8)	N/A(8)
D. Warrants to purchase shares of TripAdvisor Common Stock, par value \$0.001 per share, of TripAdvisor, Inc. (the TripAdvisor Warrants ) at .25 of a share per Warrant (assuming the 1:2 reverse stock split)	32,186,793(9)	N/A(8)	N/A(8)	N/A(8)
<b>Total</b>			<b>\$8,935,221,149</b>	<b>\$1,037,381(10)</b>

\* Registration fee has been previously paid.

- (1) Based on the maximum number of shares of common stock, par value \$0.0001 per share, of Expedia, Inc. ( New Expedia Common Stock ) that may be issued in connection with the reclassification and other transactions described in the enclosed proxy statement/prospectus (the spin-off ), taking into account the proposed one-for-two reverse stock split to be effected immediately prior to the spin-off, which number is equal to 50% of 307,154,232 shares, which is the sum of (i) 248,621,889, the number of shares of common stock, par value \$0.001 per share, of Expedia ( Old Expedia Common Stock ) issued and outstanding as of July 11, 2011, (ii) 3,432,904, the number of shares of Old Expedia Common Stock subject to Restricted Stock Units and Deferred Share Units and Stock Appreciation Rights issued under Expedia equity-based compensation plans as of June 30, 2011, (iii) 17,269,827, the maximum number of shares of Old Expedia Common Stock remaining available for issuance pursuant to new equity awards or other securities issuable by Expedia under equity incentive plans as of July 11, 2011, (iv) 16,093,396, the maximum number of shares of Old Expedia Common Stock issuable in respect of certain previously issued warrants to purchase shares of Old Expedia Common Stock ( Old Expedia Warrants ) issued and outstanding as of July 11, 2011, and (v) 21,736,216, the maximum number of shares of Old Expedia Common Stock issuable in respect of options ( Old Expedia Options ) to purchase shares of Old Expedia Common Stock that were issued by Expedia and outstanding as of June 30, 2011. There are also registered hereunder such indeterminate number of additional shares of New Expedia Common Stock that may become issuable due to anti-dilution adjustments for changes resulting from stock splits, stock dividends, recapitalizations or similar transactions and certain other events as provided for in the terms of the securities set forth in clauses (i) to (v) above. The full maximum number of shares of New Expedia Common Stock issuable in connection with the spin-off as set forth in clauses (i) to (v), without giving effect to the 50% adjustment described above on account of the expected reverse stock split (which number would then be 307,154,232 instead of 153,577,116) is also registered hereunder to account for the scenario in which the Expedia Board of Directors were to determine to proceed with the spin-off without effecting the reverse stock split (and the registration fee paid hereunder and proposed maximum offering price set forth herein are based on the full, unadjusted number of securities being cancelled as described in footnote (2) below).
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to rule 457(c), Rule 457(f), Rule 457(h) and Rule 457(i) under the Securities Act. Such value equals (i) the product of (a) 269,324,620 (the sum of items (i) through (iii) in footnote (1) above), and (b) \$30.11, the average of the high and low sales prices for Old Expedia Common Stock as reported on The Nasdaq Global Select Market on July 20, 2011, plus (ii) the product of (a) 21,736,216, the number of Old Expedia Options and equivalent number of underlying shares outstanding as of June 30, 2011, and (b) \$19.07, the average exercise price of such options as of June 30, 2011, plus

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- (iii) the product of (a) 16,093,396, the number of shares of Old Expedia Common Stock underlying the Old Expedia Warrants exercisable for .5 of a share per warrant as of July 11, 2011, and (b) \$25.56, the average exercise price of such warrants.
- (3) Calculated by multiplying 0.0001161 by the proposed maximum aggregate offering price.
- (4) Based on the maximum number of new Expedia warrants to purchase shares of New Expedia Common Stock ( New Expedia Warrants ) for .25 of a share per warrant (assuming the 1:2 reverse stock split is implemented) that may be issued in the spin-off and number of underlying shares, which is equal to 16,093,396, the number of Old Expedia Warrants and equivalent number of underlying shares issued and outstanding as of July 11, 2011 multiplied by 50%, to give effect to the one-for-two reverse stock split. There is also registered hereunder such indeterminate number of additional New Expedia Warrants and underlying shares of New Expedia Common Stock that may become issuable due to anti-dilution adjustments for changes resulting from stock splits, stock dividends, recapitalizations or similar transactions and certain other events as provided for in the terms of the New Expedia Warrants or Old Expedia Warrants. The full maximum number of New Expedia Warrants and

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number of underlying shares, without giving effect to the 50% adjustment described above on account of the expected reverse stock split (which number of underlying shares would then be 16,093,396 instead of 8,046,698), is also registered hereunder to account for the scenario in which the Expedia Board of Directors were to determine to proceed with the spin-off without effecting the reverse stock split (and the registration fee paid hereunder and proposed maximum offering price set forth herein are based on the full, unadjusted number of securities being cancelled as described in footnote (5) below).

- (5) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to rule 457(c), Rule 457(f), Rule 457(h) and Rule 457(i) under the Securities Act. Because such value, \$411,347,202, is included in the Proposed Maximum Aggregate Offering Price set forth with respect to Item A above, it is not separately listed in the fee table but is provided in this footnote for explanatory purposes. Such value equals the product of (a) 16,093,396, the number of shares of Old Expedia Common Stock underlying the Old Expedia Warrants exercisable for .5 of a share per warrant outstanding as of July 11, 2011, and (b) \$25.56, the average exercise price of such Old Expedia Warrants.
- (6) The registration fee with respect to this Item B has been included in the registration fee for Item A above.
- (7) Based on the maximum number of shares of common stock, par value \$0.001 per share, of TripAdvisor, Inc. ( TripAdvisor Common Stock ) that may be issued in connection with the spin-off, taking into account the proposed one-for-two reverse stock split to be effected immediately prior to the spin-off, which number is equal to the maximum number of shares of New Expedia Common Stock as set forth in Item A above and the footnote(s) relating thereto and giving effect to the 50% adjustment described in such footnote(s) to reflect the expected reverse stock split. There is also registered hereunder such indeterminate number of additional shares of TripAdvisor Common Stock that may become issuable due to anti-dilution adjustments for changes resulting from stock splits, stock dividends, recapitalizations or similar transactions and certain other events as provided for in the terms thereof and the post-spin-off adjusted securities with respect to those set forth in the footnote(s) relating to Item A above. The full maximum number of shares of TripAdvisor Common Stock issuable in connection with the spin-off, without giving effect to the 50% adjustment described above on account of the expected reverse stock split (which number would then be 307,154,232 instead of 153,577,116), is also registered hereunder to account for the scenario in which the Expedia Board of Directors were to determine to proceed with the spin-off without effecting the reverse stock split (and the registration fee paid hereunder and proposed maximum offering price set forth herein are based on the full, unadjusted number of securities being cancelled as described in footnote (6) above and (8) below).
- (8) Pursuant to Rule 457(f)(i), the registration fee is based upon the market value of the securities to be cancelled in the transaction. Items A through B above (and the footnotes relating thereto) account for all of the securities that will be cancelled in the transaction. Accordingly, the securities listed under Items C and D above that are also registered pursuant to this registration statement do not affect the registration fee payable hereunder.
- (9) Based on the maximum number of TripAdvisor warrants to purchase shares of TripAdvisor Common Stock ( TripAdvisor Warrants ) for .25 of a share per warrant (assuming the 1:2 reverse stock split is implemented) and number of underlying shares of TripAdvisor Common Stock, which number is equal to the maximum number of New Expedia Warrants and underlying shares as set forth in Item B above and the footnote(s) related thereto and giving effect to the 50% adjustment described in such footnote(s) to reflect the expected reverse stock split. There is also registered hereunder such indeterminate number of additional TripAdvisor Warrants and underlying shares of TripAdvisor Common Stock that may become issuable due to anti-dilution adjustments for changes resulting from stock splits, stock dividends, recapitalizations or similar transactions and certain other events as provided for in the terms thereof. The full maximum number of TripAdvisor Warrants and number of underlying shares, without giving effect to the 50% adjustment described above on account of the expected reverse stock split (which number of underlying shares would then be 16,093,396 instead of 8,046,698), is also registered hereunder to account for the scenario in which the Expedia Board of Directors were to determine to proceed with the spin-off without effecting the reverse stock split (and the registration fee paid hereunder and proposed maximum offering price set forth herein are based on the full, unadjusted number of securities being cancelled as described in footnote (8) above).
- (10) An amount equal to \$1.94 has been added to the registration fee otherwise payable on account of the securities registered hereunder as set forth in Items A to D above. The transactions and matters described in the enclosed proxy statement/prospectus include the merger of a newly formed wholly owned subsidiary of Expedia, Inc. ( Expedia ) with and into Expedia, in connection with which each of the outstanding 751 shares of Expedia Series A Cumulative Convertible Preferred Stock, par value \$0.001 (the Series A Preferred ), will be converted into the right to receive an amount in cash equal to \$22.23, plus an amount equal to accrued and unpaid dividends through the effective date of the merger. The preferred stock merger will be consummated prior to the reverse stock split and the spin-off, and neither the reverse stock split nor the spin-off will be effected if the preferred stock merger has not been consummated. The aggregate consideration to be paid in connection with the preferred stock merger is \$16,694.73, assuming consummation at a date when there are no accrued and unpaid dividends to be included in the merger consideration. Applying the SEC's registration fee ratio of \$116.10 per \$1,000,000 with respect to this amount results in an incremental filing fee amount of \$1.94. The base, annual, dividend rate with respect to the Series A Preferred Stock is 1.99% of \$22.23, the face value of the Series A Preferred, or \$0.44 per share, or \$330.44 in the aggregate, with dividend payments made in quarterly installments.

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**The information in this proxy statement/prospectus is not complete and may be changed. Expedia and TripAdvisor may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED OCTOBER 31, 2011**

**PROSPECTUS**

Expedia, Inc.

TripAdvisor, Inc.

**153,577,116 Shares of Common Stock, par value \$0.0001 per share, of Expedia, Inc.**

**32,186,793 Warrants to purchase shares of Common Stock, par value \$0.0001 per share, of Expedia, Inc.**

**(exercisable for an aggregate of 8,046,698.25 shares)**

**153,577,116 Shares of Common Stock, par value \$0.001 per share, of TripAdvisor, Inc.**

**32,186,793 Warrants to purchase shares of Common Stock, par value \$0.001 per share, of TripAdvisor, Inc.**

**(exercisable for an aggregate of 8,046,698.25 shares)**

This prospectus relates to the securities listed above that Expedia, Inc. ( Expedia ) and TripAdvisor, Inc. ( TripAdvisor ) may issue in connection with Expedia's spin-off of TripAdvisor. After the spin-off, TripAdvisor will be an independent, separately traded public company that will consist of the domestic and international operations associated with Expedia's TripAdvisor Media Group. Expedia will effect the spin-off by means of a reclassification of its capital stock that will result in the holders of Expedia capital stock at the time of effectiveness of the reclassification having the right to receive a proportionate amount of TripAdvisor capital stock. A one-for-two reverse stock split of outstanding Expedia capital stock is contemplated to occur prior to the spin-off.

**The securities and businesses of Expedia and TripAdvisor are subject to various risks, including with respect to and following the spin-off. You should carefully consider the disclosures contained under the section entitled Risk Factors, beginning on page 19 of this prospectus, and carefully read this prospectus in its entirety.**

Expedia's common stock currently trades on The Nasdaq Global Select Market under the ticker symbol EXPE and the reclassified shares of Expedia common stock are expected to continue to trade under such symbol on The Nasdaq Global Select Market after the spin-off. Outstanding warrants with respect to Expedia common stock are not currently publicly listed and will be adjusted in connection with the spin-off and the reverse stock split. Expedia has no plans to publicly list such warrants.

Prior to the spin-off, TripAdvisor will have been a wholly owned subsidiary of Expedia, and its common stock has not been publicly listed. In connection with the spin-off, TripAdvisor will apply to list TripAdvisor common stock on The Nasdaq Global Select Market and has accordingly reserved the ticker symbol TRIP. While trading in TripAdvisor common stock under this symbol is expected to begin on the first business day following the date that Expedia completes the spin-off, there can be no assurance that a viable and active trading market will develop. There is no plan to publicly list the new TripAdvisor warrants that will be issued in connection with the spin-off as a consequence of adjustments to the Expedia warrants.

**Neither the Securities and Exchange Commission nor any state securities regulators have approved or disapproved the spin-off or the securities to be issued in the spin-off or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

This prospectus is dated October 31, 2011



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**The information in this proxy statement/prospectus is not complete and may be changed. Expedia and TripAdvisor may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated October 31, 2011**

October 31, 2011

**PROXY STATEMENT/PROSPECTUS**

Dear Stockholder:

You are invited to attend the 2011 Annual Meeting of Stockholders of Expedia, Inc., which Expedia will hold on Tuesday, December 6, 2011, at 11:00 am local time at 555 West 18th Street, New York, New York 10011 to obtain stockholder approval of amendments to Expedia's amended and restated certificate of incorporation that will result in, among other things, the spin-off from Expedia of TripAdvisor, Inc., a Delaware corporation and a one-for-two reverse stock split implemented prior to the spin-off, of a merger agreement that will result in the conversion of the remaining shares of Expedia's Series A preferred stock to cash so as to simplify Expedia's capital structure in advance of the spin-off, and a number of other annual meeting proposals that are described in the notice of meeting on the following page.

After the spin-off, TripAdvisor will be an independent, separately traded public company that will consist of the domestic and international operations associated with Expedia's TripAdvisor Media Group, including the flagship TripAdvisor brand as well as 18 other travel media brands. Expedia will effect the spin-off by means of a reclassification of its capital stock that will result in the current holders of Expedia capital stock having the right to receive a proportionate amount of TripAdvisor capital stock, in a transaction that is generally tax free for federal income tax purposes. **See Risk Factors beginning on page 19 of this proxy statement/prospectus for information that you should consider in evaluating the spin-off proposal and the reverse stock split proposal.**

Expedia's Board of Directors believes that the spin-off of TripAdvisor from Expedia and the other proposals submitted for your approval at the Annual Meeting are in the best interests of Expedia and its stockholders. **Expedia's Board of Directors recommends that you vote FOR the spin-off proposal and the other proposals submitted for your approval at the Annual Meeting and vote in favor of holding an advisory vote on Expedia's executive compensation every THREE years.**

In addition to the votes required under Delaware law, based on the recommendation of the Special Committee of the Board of Directors of Expedia, the Expedia Board of Directors has further conditioned the spin-off on the affirmative vote of holders of a majority of the outstanding shares of Expedia common stock, other than shares owned or controlled by Expedia management.

**Your vote is very important.** Whether or not you plan to attend the Annual Meeting, please take the time to vote. You may vote over the internet, as well as by telephone, or by mailing a proxy or voting instruction card. If you attend the Annual Meeting, you may vote in person if you wish, even though you have previously submitted your vote.

Sincerely,

Dara Khosrowshahi

*Chief Executive Officer*

333 108th Avenue N.E.

Bellevue, Washington 98004

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**Neither the Securities and Exchange Commission nor any state securities regulators have approved or disapproved the spin-off or the securities to be issued in the spin-off or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

This proxy statement/prospectus is first being mailed to stockholders on or about November 3, 2011.

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**EXPEDIA, INC.**

**333 108<sup>th</sup> Avenue N.E.**

**Bellevue, Washington 98004**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

The 2011 Annual Meeting of Stockholders of Expedia, Inc., a Delaware corporation, will be held on Tuesday, December 6, 2011, at 11:00 am local time at 555 West 18th Street, New York, New York 10011. Expedia is providing this proxy statement/prospectus to holders of Expedia's common stock, Class B common stock and Series A preferred stock in connection with the solicitation of proxies by the Board of Directors of Expedia for use at the Annual Meeting. At the Annual Meeting, stockholders will consider, among other things, the spin-off of TripAdvisor, Inc. as a separately traded public company that will consist of the domestic and international operations associated with Expedia's TripAdvisor Media Group, including the flagship TripAdvisor brand as well as 18 other travel media brands.

In particular, Expedia will ask stockholders:

1. To approve amendments to the Expedia amended and restated certificate of incorporation that would effect the spin-off of TripAdvisor, Inc. by:

Reclassifying each share of Expedia \$0.001 par value common stock into one share of Expedia \$0.0001 par value common stock and 1/100 of a share of Expedia Series 1 Mandatory Exchangeable Preferred Stock that will automatically exchange into one share of TripAdvisor \$0.001 par value common stock immediately following the reclassification; and

Reclassifying each share of Expedia \$0.001 par value Class B common stock into one share of Expedia \$0.0001 par value Class B common stock and 1/100 of a share of Expedia Series 2 Mandatory Exchangeable Preferred Stock that will automatically exchange into one share of TripAdvisor \$0.001 par value Class B common stock immediately following the reclassification.

2. To approve amendments to the Expedia amended and restated certificate of incorporation to effect a one-for-two reverse stock split of Expedia common stock and Expedia Class B common stock (which would, if implemented, take place immediately prior to the spin-off).

3. To approve a proposal to adopt a merger agreement, as it may be amended from time to time, under which a wholly owned subsidiary of Expedia would merge with and into Expedia, and in connection with which each share of Expedia Series A Cumulative Convertible Preferred Stock, par value \$0.001, will be converted into the right to receive an amount in cash equal to \$22.23, plus an amount equal to accrued and unpaid dividends through the effective date of the merger.

4. To approve the addition of provisions to the Expedia amended and restated certificate of incorporation pursuant to which Expedia would renounce any interest or expectancy in certain corporate opportunities, which generally would have the effect that no officer or director of Expedia who is also an officer or director of TripAdvisor will be liable to Expedia or its stockholders for breach of any fiduciary duty by reason of the fact that any such individual directs a corporate opportunity to TripAdvisor instead of Expedia, or does not communicate information to Expedia regarding a corporate opportunity that the officer or director has directed to TripAdvisor (analogous and reciprocal provisions will be included in TripAdvisor's certificate of incorporation). Expedia will implement this proposal only if Expedia completes the spin-off.

5. To elect the ten directors named in this proxy statement/prospectus to the Expedia Board of Directors, each to hold office for a one-year term ending on the date of the next annual meeting of stockholders or until such director's successor shall have been duly elected and qualified (or, if earlier, such director's removal or resignation from the Expedia Board of Directors).

6. To ratify the appointment of Ernst & Young LLP as Expedia's independent registered public accounting firm for 2011.

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7. To hold an advisory vote on Expedia's executive compensation.
8. To hold an advisory vote on the frequency of the advisory vote on Expedia's executive compensation.
9. To transact such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

The Expedia Board of Directors may determine not to proceed with the spin-off and not to effect the related amendments to its amended and restated certificate of incorporation described above, even though Expedia may have received all necessary stockholder approvals with respect thereto. The preferred stock merger would be effected before the reverse stock split, if implemented, and before the spin-off. Expedia will not effect the spin-off or the reverse stock split if the preferred stock merger has not been consummated.

Only holders of record of outstanding shares of Expedia capital stock at the close of business on October 28, 2011 are entitled to notice of, to attend, and to vote at the Annual Meeting and any adjournments or postponements thereof.

Only stockholders and persons holding proxies from stockholders may attend the Annual Meeting. Seating is limited, however, and admission to the Annual Meeting will be on a first-come, first-served basis. If your shares are registered in your name, you must bring a form of identification to the Annual Meeting. If your shares are held in the name of a broker, trust, bank or other nominee, you must bring a proxy or letter from that broker, trust, bank or other nominee that confirms that you are the beneficial owner of those shares. Cameras, recording devices and other electronic devices will not be permitted at the Annual Meeting.

By order of the Board of Directors,

Mark D. Okerstrom

*Executive Vice President, Chief Financial Officer  
and Secretary*

October 31, 2011

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**Additional Information**

This proxy statement/prospectus:

incorporates by reference important business and financial information about Expedia that Expedia has not included in or delivered with this proxy statement/prospectus; and

does not include some of the information included in the registration statement on Form S-4 that Expedia and TripAdvisor have jointly filed with the SEC or information included in the exhibits to the registration statement.

Upon your written or oral request, Expedia will make available to you without charge the information that Expedia has incorporated by reference into this proxy statement/prospectus or that Expedia and TripAdvisor have filed as exhibits to the registration statement on Form S-4. You can obtain the documents incorporated by reference in this proxy statement/prospectus or filed as exhibits to the registration statement by requesting them in writing or by telephone from Expedia at the following address and telephone number:

Expedia, Inc.

333 108th Avenue N.E.

Bellevue, WA 98004

Attn: Investor Relations Department

(425) 679-7200

**You should make any request for documents by November 28, 2011 to ensure timely delivery of the documents prior to the Annual Meeting.**

To find more information, see [Where You Can Find More Information and Incorporation by Reference](#).

**Explanatory Note**

TripAdvisor, Inc. was incorporated as a Delaware corporation in July 2011. TripAdvisor, Inc. currently does not have any material assets or liabilities, nor does it engage in any business or other activities and, other than in connection with the spin-off, will not acquire or incur any material assets or liabilities, nor will it separately engage in any business or other activities, in each case prior to the spin-off.

Consequently, in addition to the audited balance sheet of TripAdvisor, Inc. as of September 2, 2011, this proxy statement/prospectus includes combined financial statements and other historical financial information of TripAdvisor Holdings, LLC, a Massachusetts limited liability company and a direct wholly owned subsidiary of Expedia. The domestic and international operations associated with Expedia's TripAdvisor Media Group have historically been conducted primarily through TripAdvisor Holdings, LLC and its subsidiaries. In connection with and prior to the spin-off, Expedia will contribute all of the outstanding equity interests in TripAdvisor Holdings, LLC to TripAdvisor, Inc. At the time of the contribution, TripAdvisor Holdings, LLC will hold all of the Expedia subsidiaries and assets relating to Expedia's TripAdvisor Media Group, which on an historical basis are reflected in the combined financial statements of TripAdvisor Holdings, LLC.

Unless otherwise indicated, references in this proxy statement/prospectus to [TripAdvisor](#) refer to TripAdvisor, Inc., the entity that at the time of the spin-off will hold, through its subsidiaries, the businesses comprising Expedia's TripAdvisor Media Group and whose shares Expedia stockholders will receive in the spin-off. Where appropriate in context, the foregoing term also includes such subsidiaries.

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