

Stoppelman Jeremy
Form 4
September 14, 2012

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 *
Stoppelman Jeremy

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)
C/O YELP INC., 706 MISSION ST.

3. Date of Earliest Transaction (Month/Day/Year)
09/12/2012

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

Chief Executive Officer

(Street)
SAN FRANCISCO, CA 94103

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	09/12/2012		C ⁽¹⁾		336,768	A	\$ 0
Class A Common Stock	09/12/2012		S ⁽²⁾		336,768	D	\$ 26.1378
Class A Common Stock	09/13/2012		C ⁽¹⁾		254,022	A	\$ 0
Class A Common	09/13/2012		S ⁽²⁾		254,022	D	\$ 24.7434

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Stock

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 Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	Expiration Date	
Employee Stock Option (Right to Buy)	\$ 0.352	09/12/2012		M		336,768		(3)	12/10/2012	Class B Common Stock
Class B Common Stock	(4) (5)	09/12/2012		M	336,768			(4)(5)	(6)	Class A Common Stock
Class B Common Stock	(4) (5)	09/12/2012		C	336,768			(4)(5)	(6)	Class A Common Stock
Employee Stock Option (Right to Buy)	\$ 0.352	09/13/2012		M		254,022		(3)	12/10/2012	Class B Common Stock
Class B Common Stock	(4) (5)	09/13/2012		M	254,022			(4)(5)	(6)	Class A Common Stock
Class B Common Stock	(4) (5)	09/13/2012		C	254,022			(4)(5)	(6)	Class A Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Stoppelman Jeremy
C/O YELP INC.
706 MISSION ST.
SAN FRANCISCO, CA 94103

X X Chief Executive Officer

Signatures

/s/ Donna Hammer,
Attorney-in-fact

09/14/2012

__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 were sold pursuant to a duly adopted 10b5-1 trading plan.
- (3) 20% of the total shares underlying the option vested on December 11, 2008. The remaining shares vest 1/60 monthly in equal installments thereafter.

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. Class B Common Stock will convert automatically into Class A Common Stock on the earlier of (i) the
- (4) 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
- (5) 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.
- (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. 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.