

YELP INC
Form 4
December 11, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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 *
Deer VI & Co. LLC

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)
12/07/2012

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 Indirect Beneficial Ownership (Instr. 4)		
Class A Common Stock	12/07/2012		C	V	2,984,612 (1) (2)	A	\$ 0 (1) (2)	2,984,612 (1) I	See Footnotes (2) (3)
Class A Common Stock	12/07/2012		J(2)	D	2,984,612	D	\$ 0 (2)	0 (1) I	See Footnotes (2) (3)

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

SEC 1474 (9-02)

number.

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	(4)	12/07/2012		C	2,984,612	(4)	(4)	Class A Common Stock	2,984,612

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Deer VI & Co. LLC C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104 LARCHMONT, NY 10538	X	X		
Bessemer Venture Partners Co-Investment L.P. C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104 LARCHMONT, NY 10538	X	X		
Bessemer Venture Partners VI L.P. C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104 LARCHMONT, NY 10538	X	X		

Signatures

/s/ J. Edmund Colloton, Executive Manager of Deer VI & Co., LLC	12/11/2012
_____ **Signature of Reporting Person	Date
/s/ J. Edmund Colloton, Executive Manager of Deer VI & Co., LLC, the General Partner of Bessemer Venture Partners Co-Investment L.P.	12/11/2012
_____ **Signature of Reporting Person	Date
/s/ J. Edmund Colloton, Executive Manager of Deer VI & Co., LLC, the General Partner of Bessemer Venture Partners VI L.P.	12/11/2012
_____ **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 automatically upon the Distribution.

On December 7, 2012, Bessemer Venture Partners VI L.P. and Bessemer Venture Partners Co-Investment L.P. (the "Funds") distributed, for no consideration, 2,565,823 and 418,789 shares, respectively, of Class B Common Stock of the Issuer to Deer VI & Co. LLC, the general partner of the Bessemer Entities ("Deer VI"), representing Deer VI's pro rata general partner interest in the shares held by the

- (2) Funds (the "Distribution"), which Distribution resulted in the automatic conversion of such shares into an equivalent number of shares of Class A Common Stock (the "Shares"). On the same date, Deer VI distributed, for no consideration, the Shares to its members in an amount equal to each member's pro rata interest in the Shares. These distributions were made in accordance with the exemption afforded by Rule 16a-13 of the Securities Exchange Act of 1934, as amended.

- (3) Jeremy Levine, a managing member of Deer Management Co. LLC, the management company affiliate of the funds, serves as the representative of the Bessemer Entities and Deer VI on the Issuer's board of directors.

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 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

- (4) 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.

After the Distribution, Bessemer Venture Partners VI, L.P. ("BVP VI") owns 6,051,007 shares, Bessemer Venture Partners

- (5) Co-Investment LP ("BVP Co-Investment") owns 2,482,645 shares, and Bessemer Venture Partners VI Institutional L.P. ("BVP Institutional," and together with BVP VI and BVP Co-Investment, the "Bessemer Entities") owns 145,802 shares.

Deer VI is the general partner of each of the Bessemer Entities. Deer VI disclaims beneficial ownership of the securities owned directly

- (6) by the Bessemer Entities, and this report shall not be deemed as an admission that Deer VI is the beneficial owner of such securities, except to the extent of its pecuniary interest therein, if any, by virtue of its general partner interests in the Bessemer Entities.

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.