

McNamee Roger  
Form 4  
May 21, 2013

**FORM 4**

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

OMB APPROVAL

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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 \*  
Elevation Partners, L.P.

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)  
2800 SAND HILL ROAD, SUITE 160,

3. Date of Earliest Transaction (Month/Day/Year)  
05/17/2013

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

(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

MENLO PARK, CA 94025

(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)
				(A) or (D)	Price		
Class A Common Stock (1) (2) (3) (4)	05/17/2013		S	5,479	D \$ 30.4272 (5)	0	I See Footnote (6)
Class A Common Stock (1) (2) (3) (4)	05/17/2013		S	49,235	D \$ 30.4272 (5)	0	I See Footnote (7)

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

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SEC 1474 (9-02)

displays a currently valid OMB control 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Elevation Partners, L.P. 2800 SAND HILL ROAD, SUITE 160 MENLO PARK, CA 94025		X		
Elevation Associates, L.P. 2800 SAND HILL ROAD, SUITE 160 MENLO PARK, CA 94025		X		
Elevation Associates, LLC 2800 SAND HILL ROAD, SUITE 160 MENLO PARK, CA 94025		X		
Elevation Employee Side Fund, LLC 2800 SAND HILL ROAD, SUITE 160 MENLO PARK, CA 94025		X		
Elevation Management, LLC 2800 SAND HILL ROAD, SUITE 160 MENLO PARK, CA 94025		X		
Elevation Waiver Entity, L.P. 2800 SAND HILL ROAD, SUITE 160 MENLO PARK, CA 94025		X		
Hewson Paul C/O ELEVATION PARTNERS, L.P. 2800 SAND HILL ROAD, SUITE 160 MENLO PARK, CA 94025		X		

McNamee Roger  
 C/O ELEVATION PARTNERS, L.P. X  
 2800 SAND HILL ROAD, SUITE 160  
 MENLO PARK, CA 94025

PEARLMAN BRET D  
 C/O ELEVATION PARTNERS, L.P. X  
 2800 SAND HILL ROAD, SUITE 160  
 MENLO PARK, CA 94025

## Signatures

/s/ Tracy Hogan, attorney-in-fact for Elevation Associates, L.P., the general partner of Elevation Partners, L.P. 05/21/2013

\_\_Signature of Reporting Person Date

/s/ by Tracy Hogan, Attorney in-fact for Elevation Associates, LLC, the general partner of Elevation Associates, L.P. 05/20/2013

\_\_Signature of Reporting Person Date

/s/ by Tracy Hogan, Attorney in-fact 05/20/2013

\_\_Signature of Reporting Person Date

/s/ by Tracy Hogan, Attorney in-fact for Elevation Management, LLC, the managing member of Elevation Employee Side Fund, LLC 05/20/2013

\_\_Signature of Reporting Person Date

/s/ by Tracy Hogan, Attorney in-fact 05/20/2013

\_\_Signature of Reporting Person Date

/s/ by Tracy Hogan, Attorney in-fact for Elevation Associates, LLC, the general partner of Elevation Waiver Entity, L.P. 05/20/2013

\_\_Signature of Reporting Person Date

/s/ by Tracy Hogan, Attorney in-fact 05/20/2013

\_\_Signature of Reporting Person Date

/s/ by Tracy Hogan, Attorney in-fact 05/20/2013

\_\_Signature of Reporting Person Date

/s/ by Tracy Hogan, Attorney in-fact 05/20/2013

\_\_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) This Form 4 is filed on behalf of a group consisting of Elevation Partners, L.P. ("Elevation Partners"), Elevation Associates, L.P. ("Elevation GP"), Elevation Associates, LLC ("Elevation LLC"), Elevation Employee Side Fund, LLC ("Side Fund"), Elevation Management, LLC ("Elevation Management"), Elevation Waiver Entity, L.P. ("Waiver Entity"), Mr. Paul Hewson, Mr. Bret Pearlman and Mr. Roger McNamee. Elevation GP is the sole general partner of Elevation Partners, and Elevation LLC is the sole general partner of Elevation GP and Waiver Entity. Elevation Management is the sole managing member of Side Fund. Messrs. Hewson, Perlman and McNamee are managers of each of Elevation LLC and Elevation Management as is Mr. Fred Anderson, who is filing a Form 4 separately.
- (2) As the sole general partner of Elevation Partners, Elevation GP may be deemed to be the indirect beneficial owner of shares beneficially owned by Elevation Partners. However, Elevation GP disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest. As the sole general partner of Elevation GP and Waiver Entity, Elevation LLC may be deemed to be the indirect beneficial

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owner of such shares beneficially owned by Elevation GP and Waiver Entity. However, Elevation LLC disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest.

- (3) As the sole managing member of Side Fund, Elevation Management may be deemed to be the indirect beneficial owner of such shares beneficially owned by Side Fund. However, Elevation Management disclaims beneficial ownership of such shares, except to the extent of its pecuniary interest.

- (4) As managers of each of Elevation LLC and Elevation Management, Messrs. Hewson, Pearlman and McNamee may be deemed to be the indirect beneficial owner of shares beneficially owned by such entities. However, each of Messrs. Hewson, Pearlman and McNamee disclaims beneficial ownership of such shares, except to the extent of his pecuniary interest.

- (5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.055 to \$30.74, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote 5 to this Form 4.

- (6) These securities are directly owned by Elevation LLC. Messrs. Hewson, Pearlman and McNamee, as managers of Elevation LLC, may have indirect beneficial ownership of these shares. See Footnotes 1-4.

- (7) These securities are directly owned by Waiver Entity. Elevation LLC, as the sole general partner of Waiver Entity, and Messrs. Hewson, Pearlman and McNamee, as managers of Elevation LLC, may have indirect beneficial ownership of these shares. See Footnotes 1-4.

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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