

KROLIK ROBERT J  
 Form 4  
 May 22, 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 \*  
**KROLIK ROBERT J**

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., 7TH FLOOR**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/20/2013**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Chief Financial 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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	05/20/2013		C <sup>(1)</sup>		2,500	A	\$ 0 2,500
Class A Common Stock	05/20/2013		S <sup>(2)</sup>		2,500	D	\$ 30.8 0
Class A Common Stock	05/20/2013		C <sup>(1)</sup>		5,000	A	\$ 0 5,000
Class A Common	05/20/2013		S <sup>(2)</sup>		5,000	D	\$ 30.8 0

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 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	(3) (4)	05/20/2013		C	2,500	(3)(4) (5)	Class A Common Stock 2,500
Class B Common Stock	(3) (4)	05/20/2013		F	3,439	(3)(4) (5)	Class A Common Stock 3,439
Employee Stock Option (Right to Buy)	\$ 9.08	05/20/2013		M	5,000	(6) 07/26/2021	Class B Common Stock 5,000
Class B Common Stock	(3) (4)	05/20/2013		M	5,000	(3)(4) (5)	Class A Common Stock 5,000
Class B Common Stock	(3) (4)	05/20/2013		C	5,000	(3)(4) (5)	Class A Common Stock 5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KROLIK ROBERT J C/O YELP INC.			Chief Financial Officer	

706 MISSION ST., 7TH FLOOR  
SAN FRANCISCO, CA 94103

## Signatures

/s/Donna Hammer,  
Attorney-in-fact

05/22/2013

\_\_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 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.

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

- (3) 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.

- (4) 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, or (iii) upon such date as is specified by the affirmative vote or written consent of the holders of at least 66 2/3% of the outstanding shares of Class B Common Stock.

- (5) Not applicable.

- (6) The shares underlying the stock option vests in installments as follows: (a) 25% of the shares vested on 7/27/2012 then (b) the remaining shares vest in equal monthly installments over the following 36 months.

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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