

YELP INC  
Form 4  
January 12, 2015

**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 \*  
Nachman Joseph R

(Last) (First) (Middle)

C/O YELP INC., 140 NEW MONTGOMERY ST., 9TH FL.

(Street)

SAN FRANCISCO, CA 94105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
YELP INC [YELP]

3. Date of Earliest Transaction (Month/Day/Year)  
01/08/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
SVP, Revenue

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

**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	(D)	Price
Class A Common Stock	01/08/2015		A		40,311 (1)	A	\$ 0 50,088

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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
Employee Stock Option (Right to Buy)	\$ 53.83	01/08/2015		A	24,450	(2) 01/08/2025		Class A Common Stock	24,450

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nachman Joseph R C/O YELP INC. 140 NEW MONTGOMERY ST., 9TH FL. SAN FRANCISCO, CA 94105			SVP, Revenue	

## Signatures

/s/ Donna Hammer,  
Attorney-in-fact

01/12/2015

\_\_\_\_\_  
\*\*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).

Represents the grant of restricted stock units that vest in quarterly installments over four years from the Grant Date, as follows: (a) 2.5% of the shares vest on each of February 20, 2015, May 20, 2015, August 20, 2015 and November 20, 2015; then (b) 5.0% of the shares vest on each of February 20, 2016, May 20, 2016, August 20, 2016 and November 20, 2016; then (c) 7.5% of the shares vest on each of February 20, 2017, May 20, 2017, August 20, 2017 and November 20, 2017; and then (d) 10.0% of the shares vest on each of February 20, 2018, May 20, 2018, August 20, 2018 and November 20, 2018.

The shares underlying the stock option vest in monthly installments over four years from the Grant Date, as follows: (a) 10% of the shares vest ratably on a monthly basis over the 12 month period following the Grant Date; then (b) 20% of the shares vest ratably on a monthly basis over the following 12 month period; then (c) 30% of the shares vest ratably on a monthly basis over the following 12 month period; and then (d) 40% of the shares vest ratably on a monthly basis over the following 12 month period, such that all of the shares will be vested as of the four year anniversary of the Grant Date.

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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