

Levine Jeremy S.  
Form 4  
February 28, 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 \*  
Levine Jeremy S.

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)  
02/27/2013

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 Ownership (Instr. 4)		
				(A) or (D)	Price				
				Code	V	Amount			
Class A Common Stock	02/27/2013		C(1)	0 (2)	A	\$ 0 (1)	0 (2)	I	See Footnotes (3) (4)
Class A Common Stock	02/27/2013		S	0 (2)	D	\$ 0 (2)	882,656	D (3) (4)	
Class A Common Stock	02/28/2013		C(1)	0 (5)	A	\$ 0 (1)	0 (5)	I	See Footnotes (4) (6)
Class A Common Stock	02/28/2013		S	0 (5)	D	\$ 0	882,656	D (4) (6)	

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Common Stock (5)

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

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**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)			
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares		
						Code	V	(A)	(D)		
Class B Common Stock	(1)	02/27/2013		C	0 (2)	(1) (1)	(1) (1)	Class A Common Stock	0 (2)	\$ 0 (1)	
Class B Common Stock	(1)	02/28/2013		C	0 (5)	(1) (1)	(1) (1)	Class A Common Stock	0 (5)	\$ 0 (1)	

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Levine Jeremy S.  
C/O BESSEMER VENTURE PARTNERS  
1865 PALMER AVENUE, SUITE 104  
LARCHMONT, NY 10538

X

## Signatures

/s/ J. Edmund Colloton,  
Attorney-in-fact

02/28/2013

\_\_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 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 a single class of 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 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.

(2) On February 27, 2013, Bessemer Venture Partners VI, L.P. ("BVP VI") sold 6,225 shares, Bessemer Venture Partners Co-Investment LP ("BVP Co-Investment") sold 2,199 shares and Bessemer Venture Partners VI Institutional L.P. ("BVP Institutional," and together with BVP VI and BVP Co-Investment, the "Funds") sold 150 shares at the weighted average sale price of \$22.0031 (the "February 27 Fund Sales").

(3) After the February 27 Fund Sales, BVP VI owned 5,760,501 shares, BVP Co-Investment owned 2,041,582 shares, and BVP Institutional owned 138,802 shares of Class B Common Stock.

(4) Mr. Levine is a managing member of Deer Management Co. LLC, the management company affiliate of the Funds. Mr. Levine disclaims beneficial ownership of the securities sold by the Funds and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of such securities, except to the extent of his pecuniary interest therein, if any, by virtue of his interest in Deer VI, the general partner of each of the Funds, and his indirect limited partnership interest in BVP Co-Investment.

(5) On February 28, 2013, BVP VI sold 145,202 shares, BVP Co-Investment sold 51,299 shares and BVP Institutional sold 3,499 shares at the weighted average sale price of \$22.1711 (the "February 28 Fund Sales").

(6) After the February 28 Fund Sales, BVP VI owned 5,615,299 shares, BVP Co-Investment owned 1,990,283 shares, and BVP Institutional owned 135,303 shares of Class B Common Stock.

### Remarks:

Exhibit List:

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### Exhibit 24 - Limited Power of Attorney

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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