

Kaufer Stephen  
 Form 4  
 February 29, 2012

**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 \*  
 Kaufer Stephen

(Last) (First) (Middle)  
 141 NEEDHAM STREET  
 (Street)

NEWTON, MA 02464

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 TripAdvisor, Inc. [TRIP]

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/27/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (A) or (D) Price		
Common stock	02/27/2012		M		4,347 A \$ 0	229,739 <sup>(1)</sup>	D
Common stock	02/27/2012		F		1,465 D \$ 31.8	228,274	D
Common stock	02/28/2012		M		3,895 A \$ 0	232,169	D
Common stock	02/28/2012		F		1,237 D \$ 31.91	230,932	D

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 (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 Security (Instr. 3 and 4)	Amount of Underlying Security	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security
Restricted stock units <u>(2)</u>	\$ 0	02/27/2012		M	4,347	02/27/2008 <sup>(3)</sup>	02/27/2012	Common Stock	4,347
Restricted stock units <u>(2)</u>	\$ 0	02/28/2012		M	3,895	02/28/2009 <sup>(3)</sup>	02/28/2013	Common Stock	3,895
Restricted stock units <u>(2)</u>	\$ 0					03/02/2012 <sup>(4)</sup>	03/02/2012 <sup>(4)</sup>	Common Stock	58,000
Options to purchase common stock <u>(5)</u>	\$ 9.75					03/02/2012 <sup>(7)</sup>	03/02/2016 <sup>(7)</sup>	Common Stock	28,000
Options to purchase common stock <u>(5)</u>	\$ 7.8					03/02/2010 <sup>(6)</sup>	03/02/2016	Common Stock	72,000
Options to purchase common stock <u>(5)</u>	\$ 23.76					02/23/2011 <sup>(6)</sup>	02/23/2017	Common Stock	54,000
Options to purchase common stock <u>(5)</u>	\$ 20.87					03/01/2012 <sup>(6)</sup>	03/01/2018	Common Stock	70,000
Options to purchase common	\$ 29.48					11/30/2012 <sup>(6)</sup>	11/30/2018	Common Stock	235,000

stock <sup>(5)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kaufer Stephen 141 NEEDHAM STREET NEWTON, MA 02464	X		Chief Executive Officer	

## Signatures

/s/ Suzanne Filippi, attorney-in-fact for Stephen  
Kaufer

02/29/2012

\_\_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) Includes shares of Common Stock of the issuer ("TripAdvisor") received in connection with the spin-off by Expedia, Inc. ("Expedia") which was completed on December 20, 2011 (the "Spin-Off"). The Spin-Off, which was immediately preceded by a one-for-two reverse stock split (the "Reverse Stock Split") was effected by way of a reclassification, pursuant to which each share of Expedia Common Stock, par value \$0.001 ("Old Expedia Common Stock") was reclassified into one share of Expedia Common Stock, par value \$0.0001 ("New Expedia Common Stock"), and 1/100 of a share of Expedia Series 1 Mandatory Exchangeable Preferred Stock which was automatically exchanged into one share of TripAdvisor's \$0.001 par value Common Stock ("TripAdvisor Common Stock").
- (2) In connection with the Spin-Off, the reporting person's restricted stock units ("RSUs") for Old Expedia Common Stock converted into RSUs for TripAdvisor Common Stock, with adjustments to the number of shares subject to each RSU based on (1) the value of TripAdvisor common stock prior to the Spin-Off and Reverse Stock Split and (2) the value of the common stock of TripAdvisor after giving effect to the Spin-Off and the Reverse Stock Split.
- (3) Other than the adjustments described above, RSUs for TripAdvisor Common Stock received by the reporting person in connection with the Spin-Off have the same terms and conditions, including the same vesting periods, as his RSUs for Old Expedia Common Stock had immediately prior to the Spin-Off and Reverse Stock Split. One-fifth of the total number of RSUs vest on the first anniversary and an additional one-fifth each anniversary thereafter until the RSUs are fully vested, subject to the satisfaction of certain performance-related conditions.
- (4) Other than the adjustments described above, RSUs for TripAdvisor Common Stock received by the reporting person in connection with the Spin-Off have the same terms and conditions, including the same vesting periods, as his RSUs for Old Expedia Common Stock had immediately prior to the Spin-Off and Reverse Stock Split. The terms of the initial award provide for vesting in one lump installment on the third anniversary of the grant date, March 2, 2009.
- (5) In connection with the Spin-Off, each of reporting person's unvested options to purchase Old Expedia Common Stock converted into an unvested option to purchase shares of TripAdvisor Common Stock and each of reporting person's vested options to purchase Old Expedia Common Stock converted into one vested option to purchase shares of New Expedia Common Stock and one vested option to purchase shares of TripAdvisor Common Stock, with adjustments to the number of underlying shares and exercise prices based on (1) the value of TripAdvisor common stock prior to the Spin-Off and (2) the value of the common stock of the applicable company (Expedia or TripAdvisor) after giving effect to the Spin-Off / Split.
- (6) Other than the adjustments described above, vested and unvested options to purchase TripAdvisor Common Stock received by the reporting person in connection with the Spin-Off have the same terms and conditions, including the same exercise periods, as the vested and unvested options to purchase Old Expedia Common Stock had immediately prior to the Spin-Off and Reverse Stock Split. Date at which first vesting occurs is indicated. One-fourth of the total number of options vest on the first vesting date and an additional one-fourth each anniversary thereafter until the options are fully vested, subject to the satisfaction of certain performance-related conditions.

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- (7) Other than the adjustments described above, vested and unvested options to purchase TripAdvisor Common Stock received by the reporting person in connection with the Spin-Off have the same terms and conditions, including the same exercise periods, as the vested and unvested options to purchase Old Expedia Common Stock had immediately prior to the Spin-Off and Reverse Stock Split. The terms of the initial grant provide for vesting in one lump installment on the third anniversary of the grant date, March 2, 2009, and expiration on the seventh 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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