YELP INC
Form 4
February 28, 2013

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Deer VI & Co. LLC

(Last) (First) (Middle)

C/O BESSEMER VENTURE PARTNERS, 1865 PALMER AVENUE, SUITE 104

(Street)

LARCHMONT, NY 10538

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
02/26/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ Officer (give title below)
__X__ 10% Owner
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	02/26/2013		C(4)		343,695 (1)	A	$ 0 (1) (2)	343,695 (1)	I	See Footnotes (2) (3)
Class A Common Stock	02/26/2013		J(2)		343,695	D	$ 0 (2)	0 (1)	I	See Footnotes (2) (3)
Class A Common Stock	02/27/2013		C(4)		8,574 (7)	A	$ 0 (4)	8,574 (7)	I	See Footnotes (3) (6)
Class A	02/27/2013		S		8,574 (7)	D	$	0 (4)	I	See

Common Stock					22.0031 (8)			Footnotes (3) (6)
Class A Common Stock	02/28/2013	C(4)	200,000 (10)	A	$ 0 (4)	200,000 (10)	I	See Footnotes (3) (6)
Class A Common Stock	02/28/2013	S	200,000 (10)	D	$ 22.1711 (12)	0 (4)	I	See Footnotes (3) (6)

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 D S (
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	(4)	02/26/2013		C			343,695	(4)	(4)	Class A Common Stock	343,695	
Class B Common Stock	(4)	02/27/2013		C			8,574 (7)	(4)	(4)	Class A Common Stock	8,574 (7)	
Class B Common Stock	(4)	02/28/2013		C			200,000 (10)	(4)	(4)	Class A Common Stock	200,000 (10)	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Deer VI & Co. LLC C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104 LARCHMONT, NY 10538	X	X		
	X	X		

Bessemer Venture Partners Co-Investment L.P. C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104 LARCHMONT, NY 10538		
Bessemer Venture Partners VI Institutional L.P. C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104 LARCHMONT, NY 10538		X
Bessemer Venture Partners VI L.P. C/O BESSEMER VENTURE PARTNERS 1865 PALMER AVENUE, SUITE 104 LARCHMONT, NY 10538	X	X

Signatures

/s/ J. Edmund Colloton, Executive Manager of Deer VI & Co., LLC	02/28/2013
**Signature of Reporting Person	Date
/s/ J. Edmund Colloton, Executive Manager of Deer VI & Co., LLC, the General Partner of Bessemer Venture Partners Co-Investment L.P.	02/28/2013
**Signature of Reporting Person	Date
/s/ J. Edmund Colloton, Executive Manager of Deer VI & Co., LLC, the General Partner of Bessemer Venture Partners VI Institutional L.P.	02/28/2013
**Signature of Reporting Person	Date
/s/ J. Edmund Colloton, Executive Manager of Deer VI & Co., LLC, the General Partner of Bessemer Venture Partners VI L.P.	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 A Common Stock was issued upon conversion of one share of Class B Common Stock automatically upon the Distribution.

(2) On February 26, 2013, Bessemer Venture Partners Co-Investment L.P. ("BVP Co-Investment") distributed, for no consideration, 343,695 shares of Class B Common Stock (the "Shares") of the Issuer (the "Distribution") to one or more limited partners, representing such limited partner or partners' respective interests in the shares held by BVP Co-Investment, which Distribution resulted in the automatic conversion of such shares into an equivalent number of shares of Class A Common Stock (the "Shares"). On the same date, such limited partner(s) distributed, for no consideration, the Shares to certain of its or their members in an amount equal to each such member's or members' respective pro rata interests in the Shares. The Distribution was made in accordance with the exemption afforded by Rule 16a-13 of the Securities Exchange Act of 1934, as amended.

(3) Jeremy Levine, a managing member of Deer Management Co. LLC, the management company affiliate of the Funds, serves as the representative of the Funds and Deer VI on the Issuer's board of directors.

(4) 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.

(5) After the Distribution, BVP Co-Investment owns 2,043,781 shares.

(6) Deer VI is the general partner of each of the Funds. Deer VI disclaims beneficial ownership of the securities owned directly by the Funds, and this report shall not be deemed as an admission that Deer VI is the beneficial owner of such securities, except to the extent of its pecuniary interest therein, if any, by virtue of its general partner interests in the Funds.

(7) Represents 6,225 shares sold by Bessemer Venture Partners VI, L.P. ("BVP VI"), 2,199 shares sold by Bessemer Co-Investment and 150 shares sold by Bessemer Venture Partners VI Institutional L.P. ("BVP Institutional," and together with BVP VI and BVP Co-Investment, the "Funds").

(8) The price reported represents the weighted average sale price of the shares sold. The prices of the shares sold in the Reported Transaction ranged from $22.00 to $22.02. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the Issuer or a security holder of the Issuer, to provide full information regarding the number of shares sold at each separate price.

(9) After the reported transaction, BVP VI owned 5,760,501 shares, BVP Co-Investment owned 2,041,582 shares, and BVP Institutional owned 138,802 shares.

(10) Represents 145,202 shares sold by BVP VI, 51,299 shares sold by Bessemer Co-Investment and 3,499 shares sold by BVP Institutional.

(11) After the reported transaction, BVP VI owned 5,615,299 shares, BVP Co-Investment owned 1,990,283 shares, and BVP Institutional owned 135,303 shares.

(12) The price reported represents the weighted average sale price of the shares sold. The prices of the shares sold in the Reported Transaction ranged from $22.00 to $22.36. The Reporting Person hereby undertakes, upon request of the Staff of the U.S. Securities and Exchange Commission, the Issuer or a security holder of the Issuer, to provide full information regarding the number of shares sold at each separate price.

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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