BENCHMARK FOUNDERS FUND V LP
Form 4
December 07, 2012

FORM 4

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

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

OMB APPROVAL
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Benchmark Capital Management Co. V, L.L.C.
(Last) (First) (Middle)

2480 SAND HILL ROAD, SUITE 200,
(Street)

MENLO PARK, CA 94025
(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
12/05/2012

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director __X__ 10% Owner
_____ Officer (give title below) _____ 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	12/05/2012		C (7)		1,529,285	A	$ 0	1,529,285	I	See footnote (1)
Class A Common Stock	12/05/2012		J (6)		1,529,285	D	$ 0	0	I	See footnote (1)
Class A Common Stock	12/05/2012		C (7)		187,397	A	$ 0	187,397	I	See footnote (2)
Class A Common	12/05/2012		J (6)		187,397	D	$ 0	0	I	See footnote

Stock								[(2)]
Class A Common Stock	12/05/2012	C[(7)]	35,880	A	$ 0	35,880	I	See footnote [(3)]
Class A Common Stock	12/05/2012	J[(6)]	35,880	D	$ 0	0	I	See footnote [(3)]
Class A Common Stock	12/05/2012	C[(7)]	28,233	A	$ 0	28,233	I	See footnote [(4)]
Class A Common Stock	12/05/2012	J[(6)]	28,233	D	$ 0	0	I	See footnote [(4)]
Class A Common Stock	12/05/2012	J[(11)]	73,335	A	$ 0	73,335	I	See footnote [(12)]
Class A Common Stock	12/05/2012	J[(11)]	25,880	A	$ 0	25,880	I	See footnote [(13)]
Class A Common Stock	12/05/2012	J[(11)]	120,439	A	$ 0	120,439	I	See footnote [(14)]
Class A Common Stock	12/05/2012	J[(11)]	79,030	A	$ 0	79,030	I	See footnote [(15)]
Class A Common Stock	12/05/2012	J[(11)]	10,870	A	$ 0	10,870	I	See footnote [(16)]
Class A Common Stock	12/05/2012	J[(11)]	68,677	A	$ 0	68,677	I	See footnote [(17)]
Class A Common Stock	12/05/2012	J[(11)]	7,700	A	$ 0	7,700	I	See footnote [(18)]
Class A Common Stock	12/06/2012	S	7,700	D	$ 18.2077 [(19)]	0	I	See footnote [(18)]
Class A Common Stock	12/05/2012	C[(7)]	2,000,000	A	$ 0	2,000,000	I	See footnote [(5)]
Class A Common Stock	12/05/2012	J[(6)]	2,000,000	D	$ 0	0	I	See footnote [(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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	$ 0	12/05/2012		C(7)			1,529,285	(8)(9)	(8)(9)	Class A Common Stock	1,529,28
Class B Common Stock	$ 0	12/05/2012		C(7)			187,397	(8)(9)	(8)(9)	Class A Common Stock	187,397
Class B Common Stock	$ 0	12/05/2012		C(7)			35,880	(8)(9)	(8)(9)	Class A Common Stock	35,880
Class B Common Stock	$ 0	12/05/2012		C(7)			28,233	(8)(9)	(8)(9)	Class A Common Stock	28,233
Class B Common Stock	$ 0	12/05/2012		C(7)			2,000,000	(8)(9)	(8)(9)	Class A Common Stock	2,000,00

Reporting Owners

Reporting Owner Name / Address	Relationships: Director	10% Owner	Officer	Other
Benchmark Capital Management Co. V, L.L.C. 2480 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025		X		
Benchmark Capital Partners V L P 2480 SAN HILL ROAD, SUITE 200 MENLO PARK, CA 94025		X		
BENCHMARK FOUNDERS FUND V LP 2480 SAND HILL ROAD, SUITE 200		X		

MENLO PARK, CA 94010	
Benchmark Founders Fund V-A LP 2480 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025	X
Benchmark Founders Fund V-B LP 2480 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025	X
BALKANSKI ALEXANDRE 2480 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	X
DUNLEVIE BRUCE 2480 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	X
HARVEY KEVIN 2480 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025	X
KAGLE ROBERT 2480 SAND HILL ROAD MENLO PARK, CA 94025	X

Signatures

/s/ Steven M. Spurlock, as managing member of the GP of Benchmark Capital Management Co., V, L.L.C.	12/07/2012
**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, as managing member of the GP of Benchmark Capital Partners V, L.P.	12/07/2012
**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, as managing member of the GP of Benchmark Founders' Fund V, L.P.	12/07/2012
**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, as managing member of the GP of Benchmark Founders Fund V-A, L.P	12/07/2012
**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, as managing member of the GP of Benchmark Founders Fund V-B, L.P.	12/07/2012
**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, by power of attorney for Alexandre Balkanski	12/07/2012
**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, by power of attorney for Bruce Dunlevie	12/07/2012
**Signature of Reporting Person	Date

/s/ Steven M. Spurlock, by power of attorney for Kevin Harvey	12/07/2012
**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, by power of attorney for Robert C. Kagle	12/07/2012
**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)	Shares are owned directly by Benchmark Capital Partners V, L.P. ("BCP V").
(2)	Shares are owned directly by Benchmark Founders' Fund V, L.P. ("BFF V").
(3)	Shares are owned directly by Benchmark Founders' Fund V-A, L.P. ("BFF V-A").
(4)	Shares are owned directly by Benchmark Founders' Fund V-B, L.P. ("BFF V-B").
(5)	Benchmark Capital Management Co. V, L.L.C. ("BCMC V"), the Designated Filer and general partner of each of BCP V, BFF V, BFF V-A and BFF V-B, may be deemed to have had the sole voting and dispositive power over the 2,000,000 shares of the Issuer's Class A Common Stock being distributed by the Benchmark V Funds. BCMC V and each of its managing members disclaim beneficial ownership of these shares except to the extent of any pecuniary interest therein, and the filing of this report is not an admission that BCMC V and its managing members is the beneficial owner of these shares for purposes of Section 16 of any other purpose.
(6)	Represents a pro rata, in-kind distribution by BCP V and its affiliated funds (the "Benchmark V Funds"),without additional consideration, to their respective partners. As part of this distribution, BCMC V received 504,565 shares of Class A Common Stock, which was immediately distributed to its members and assignees.
(7)	Upon the pro rata distribution by the Benchmark V Funds being reported hereunder, each share of Class B Common Stock distributed was automatically converted into one share of Class A Common Stock.
(8)	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 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.
(9)	In addition, each share of Class B Common Stock will convert automatically into one share of Class A Common Stock (i) 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, (ii) upon any transfer, whether or not for value (subject to certain exceptions), or (iii) 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.
(10)	BCMC V, the Designated Filer and general partner of each of BCP V, BFF V, BFF V-A and BFF V-B, may be deemed to have the sole voting and dispositive power over 6,406,084 shares of the Issuer's Class B Common Stock held by the Benchmark V Funds. BCMC V and each of its managing members disclaim beneficial ownership of these shares except to the extent of any pecuniary interest therein, and the filing of this report is not an admission that BCMC V and its managing members is the beneficial owner of these shares for purposes of Section 16 of any other purpose.
(11)	Represents a pro rata distribution by BCMC V and the Benchmark V Funds without additional consideration to their partners, members and assignees.
(12)	Shares are owned directly by Alexandre Balkanski's family trust.
(13)	Shares are owned directly by a limited liability company controlled by Bruce W. Dunlevie.
(14)	Shaes are owned directly by Kevin R. Harvey's family trust.
(15)	Shares are owned directly by Robert C. Kagle.
(16)	Shares are owned directly by a limited partnership controlled by Alexandre Balkanski.
(17)	Shares are owned directly by Bruce W. Dunlevie's family trust.
(18)	Shares are owned directly by Benchmark Capital Holdings Co., L.L.C., which serves as the Benchmark V Funds' management company and is under common control with BCMC V.
(19)	

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $17.6675 to $18.68, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote 19 to this Form 4.

Remarks:

Alexandre Balkanski, Bruce W. Dunlevie, J. William Gurley, Keith R. Harvey, Robert C. Kagle, Steven M. Spurlock, Peter H

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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