

YELP INC
Form SC 13G
February 14, 2013

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b), (c) AND (d)
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (b)

(Amendment No. __)*

Yelp Inc.
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

985817105
(CUSIP Number)

December 31, 2012
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

Edgar Filing: YELP INC - Form SC 13G

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(Continued on following pages)

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Exhibit Index Contained on Page 17

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1 NAME OF REPORTING PERSON Benchmark Capital Partners V, L.P. ("BCP V")
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2
 (a) (b)

3 SEC USE ONLY
 CITIZENSHIP OR PLACE OF ORGANIZATION

4
 Delaware

NUMBER OF

SHARES SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON
 4,898,367 shares¹, except that Benchmark Capital Management Co. V, L.L.C. ("BCMC V"), the general partner of BCP V, may be deemed to have sole power to vote these shares, and Alexandre Balkanski ("Balkanski"), Bruce W. Dunlevie ("Dunlevie"), Peter Fenton ("Fenton"), J. William Gurley ("Gurley"), Kevin R. Harvey ("Harvey"), Robert C. Kagle ("Kagle") and Steven M. Spurlock ("Spurlock"), the members of BCMC V, may be deemed to have shared power to vote these shares.

PERSON

WITH SHARED VOTING POWER
 6
 See response to row 5.
 SOLE DISPOSITIVE POWER

7 4,898,367 shares¹, except that BCMC V, the general partner of BCP V, may be deemed to have sole power to dispose of these shares, and Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle and Spurlock, the members of BCMC V, may be deemed to have shared power to dispose of these shares.

SHARED DISPOSITIVE POWER
 8
 See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

REPORTING PERSON 4,898,367
 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10 EXCLUDES CERTAIN SHARES ..
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11
 22.4%

TYPE OF REPORTING PERSON

12

PN

¹ Represents 4,898,367 shares of Class B Common Stock held directly by BCP V. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock.

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1 NAME OF REPORTING PERSON Benchmark Founders' Fund V, L.P. ("BFF V")
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2
 (a) (b)

3 SEC USE ONLY
 CITIZENSHIP OR PLACE OF ORGANIZATION

4
 Delaware

NUMBER OF

SHARES

BENEFICIALLY SOLE VOTING POWER

OWNED BY EACH 5600,237 shares², except that BCMC V, the general partner of BFF V, may be deemed to have sole power to vote these shares, and Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle and Spurlock, the members of BCMC V, may be deemed to have shared power to vote these shares.

REPORTING

PERSON

WITH

SHARED VOTING POWER

6
 See response to row 5.

SOLE DISPOSITIVE POWER

7 600,237 shares², except that BCMC V, the general partner of BFF V, may be deemed to have sole power to dispose of these shares, and Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle and Spurlock, the members of BCMC V, may be deemed to have shared power to dispose of these shares.

SHARED DISPOSITIVE POWER

8
 See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

REPORTING PERSON 600,237

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10 EXCLUDES CERTAIN SHARES £

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11
 3.4%

TYPE OF REPORTING PERSON

12

PN

² Represents 600,237 shares of Class B Common Stock held directly by BFF V. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock.

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1 NAME OF REPORTING PERSON Benchmark Founders' Fund V-A, L.P. ("BFF V-A")
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2
(a) (b)

3 SEC USE ONLY
CITIZENSHIP OR PLACE OF ORGANIZATION

4
Delaware

NUMBER OF

SHARES

BENEFICIALLY SOLE VOTING POWER

OWNED BY EACH 5 114,923 shares³, except that BCMC V, the general partner of BFF V-A, may be deemed to have sole power to vote these shares, and Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle and Spurlock, the members of BCMC V, may be deemed to have shared power to vote these shares.

REPORTING

PERSON

WITH

SHARED VOTING POWER

6
See response to row 5.

SOLE DISPOSITIVE POWER

7 114,923 shares³, except that BCMC V, the general partner of BFF V-A, may be deemed to have sole power to dispose of these shares, and Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle and Spurlock, the members of BCMC V, may be deemed to have shared power to dispose of these shares.

SHARED DISPOSITIVE POWER

8
See response to row 7.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

9
REPORTING PERSON 114,923
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10
EXCLUDES CERTAIN SHARES £

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11
0.7%

TYPE OF REPORTING PERSON

12

PN

³ Represents 114,923 shares of Class B Common Stock held directly by BFF V-A. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock.

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1 NAME OF REPORTING PERSON Benchmark Founders' Fund V-B, L.P. ("BFF V-B")
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2
(a) (b)

3 SEC USE ONLY
CITIZENSHIP OR PLACE OF ORGANIZATION

4
Delaware

NUMBER OF

SHARES

BENEFICIALLY SOLE VOTING POWER

OWNED BY EACH 590,432 shares⁴, except that BCMC V, the general partner of BFF V-B, may be deemed to have sole power to vote these shares, and Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle and Spurlock, the members of BCMC V, may be deemed to have shared power to vote these shares.

REPORTING

PERSON

WITH

SHARED VOTING POWER

6
See response to row 5.

SOLE DISPOSITIVE POWER

7 90,432 shares⁴, except that BCMC V, the general partner of BFF V-B, may be deemed to have sole power to dispose of these shares, and Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle and Spurlock, the members of BCMC V, may be deemed to have shared power to dispose of these shares.

SHARED DISPOSITIVE POWER

8
See response to row 7.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

9
REPORTING PERSON 90,432
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10
EXCLUDES CERTAIN SHARES £

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11
0.5%

TYPE OF REPORTING PERSON

12

PN

⁴ Represents 90,432 shares of Class B Common Stock held directly by BFF V-B. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock.

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1 NAME OF REPORTING PERSON Benchmark Capital Management Co. V, L.L.C.
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2
 (a) (b)

3 SEC USE ONLY
 CITIZENSHIP OR PLACE OF ORGANIZATION

4
 Delaware

NUMBER OF

SHARES SOLE VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
 6,406,084 shares⁵, of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V, the general partner of BCP V, BFF V, BFF V-A and BFF V-B, may be deemed to have sole power to vote these shares, and Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle and Spurlock, the members of BCMC V, may be deemed to have shared power to vote these shares.

6
 SHARED VOTING POWER
 See response to row 5.
 SOLE DISPOSITIVE POWER

7
 6,406,084 shares⁵, of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V, the general partner of BCP V, BFF V, BFF V-A and BFF V-B, may be deemed to have sole power to dispose of these shares, and Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle and Spurlock, the members of BCMC V, may be deemed to have shared power to dispose of these shares.

8
 SHARED DISPOSITIVE POWER
 See response to row 7.

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

REPORTING PERSON 6,406,084
 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10 EXCLUDES CERTAIN SHARES £

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

27.4%

TYPE OF REPORTING PERSON

12

OO

⁵ Represents 6,406,084 shares of Class B Common Stock. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock.

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1 NAME OF REPORTING PERSON Alexandre Balkanski
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2
 (a) (b)

3 SEC USE ONLY
 CITIZENSHIP OR PLACE OF ORGANIZATION

4
 U.S. Citizen

SOLE VOTING POWER

5
 0 shares

NUMBER OF SHARED VOTING POWER

SHARES 6,406,084 shares⁶, of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned
 6 by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and
 BENEFICIALLY 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V
 is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Balkanski, a member of
 OWNED BY BCMC V, may be deemed to have shared power to vote these shares.

EACH SOLE DISPOSITIVE POWER

7
 REPORTING 0 shares
 SHARED DISPOSITIVE POWER

PERSON
 WITH 6,406,084 shares⁶, of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned
 8 by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and
 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V
 is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Balkanski, a member of
 BCMC V, may be deemed to have shared power to have shared power to dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

9
 REPORTING PERSON 6,406,084
 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10
 EXCLUDES CERTAIN SHARES £
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11
 27.4%

12 TYPE OF REPORTING PERSON IN

⁶ Represents 6,406,084 shares of Class B Common Stock. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock.

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1 NAME OF REPORTING PERSON Bruce W. Dunlevie

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a) (b) x

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

U.S. Citizen

SOLE VOTING POWER

5

0 shares

NUMBER OF

SHARES

BENEFICIALLY SHARED VOTING POWER

OWNED BY EACH

6,406,084 shares⁷, of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Dunlevie, a member of BCMC V, may be deemed to have shared power to vote these shares.

REPORTING

PERSON

WITH

SOLE DISPOSITIVE POWER

7

0 shares

SHARED DISPOSITIVE POWER

6,406,084 shares⁷, of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Dunlevie, a member of BCMC V, may be deemed to have shared power to have shared power to dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

9

REPORTING PERSON

6,406,084

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10

EXCLUDES CERTAIN SHARES

£

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

27.4%

12 TYPE OF REPORTING PERSON

IN

⁷ Represents 6,406,084 shares of Class B Common Stock. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock.

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1 NAME OF REPORTING PERSON Peter Fenton

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a) (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

U.S. Citizen

SOLE VOTING POWER

5

0 shares

NUMBER OF

SHARES

BENEFICIALLY SHARED VOTING POWER

OWNED BY EACH

6,406,084 shares⁸, of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Fenton, a member of BCMC V, may be deemed to have shared power to vote these shares.

REPORTING

PERSON

WITH

SOLE DISPOSITIVE POWER

7

0 shares

SHARED DISPOSITIVE POWER

6,406,084 shares⁸, of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Fenton, a member of BCMC V, may be deemed to have shared power to have shared power to dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

9

REPORTING PERSON

6,406,084

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10

EXCLUDES CERTAIN SHARES

£

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

27.4%

12 TYPE OF REPORTING PERSON

IN

⁸ Represents 6,406,084 shares of Class B Common Stock. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock.

CUSIP NO. 985817105 13 G Page 10 of 18

1 NAME OF REPORTING PERSON J. William Gurley
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2
 (a) (b) x

3 SEC USE ONLY
 CITIZENSHIP OR PLACE OF ORGANIZATION

4
 U.S. Citizen

SOLE VOTING POWER
 5
 0 shares

NUMBER OF
 SHARES

BENEFICIALLY SHARED VOTING POWER

OWNED BY EACH REPORTING PERSON WITH
 6,406,084 shares⁹, of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Gurley, a member of BCMC V, may be deemed to have shared power to vote these shares.

SOLE DISPOSITIVE POWER
 7
 0 shares
 SHARED DISPOSITIVE POWER

8
 6,406,084 shares⁹, of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Gurley, a member of BCMC V, may be deemed to have shared power to have shared power to dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

9
 REPORTING PERSON 6,406,084
 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10
 EXCLUDES CERTAIN SHARES £
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11
 27.4%

12 TYPE OF REPORTING PERSON

IN

⁹ Represents 6,406,084 shares of Class B Common Stock. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock.

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1 NAME OF REPORTING PERSON Kevin R. Harvey
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2
 (a) (b) x

3 SEC USE ONLY
 CITIZENSHIP OR PLACE OF ORGANIZATION

4
 U.S. Citizen

SOLE VOTING POWER
 5
 0 shares

NUMBER OF
 SHARES

BENEFICIALLY SHARED VOTING POWER

OWNED BY EACH REPORTING PERSON WITH
 6,406,084 shares¹⁰, of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Harvey, a member of BCMC V, may be deemed to have shared power to vote these shares.

SOLE DISPOSITIVE POWER
 7
 0 shares
 SHARED DISPOSITIVE POWER

6,406,084 shares¹⁰, of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Harvey, a member of BCMC V, may be deemed to have shared power to have shared power to dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

9
 REPORTING PERSON 6,406,084
 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10
 EXCLUDES CERTAIN SHARES £
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11
 27.4%

12 TYPE OF REPORTING PERSON

IN

¹⁰ Represents 6,406,084 shares of Class B Common Stock. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock.

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1 NAME OF REPORTING PERSON Robert C. Kagle

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a) (b)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4

U.S. Citizen

SOLE VOTING POWER

5

0 shares

NUMBER OF

SHARES

BENEFICIALLY SHARED VOTING POWER

OWNED BY EACH

6,406,084 shares¹¹, of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Kagle, a member of BCMC V, may be deemed to have shared power to vote these shares.

REPORTING

PERSON

WITH

SOLE DISPOSITIVE POWER

7

0 shares

SHARED DISPOSITIVE POWER

6,406,084 shares¹¹, of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Kagle, a member of BCMC V, may be deemed to have shared power to have shared power to dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

9

REPORTING PERSON

6,406,084

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10

EXCLUDES CERTAIN SHARES

£

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11

27.4%

12 TYPE OF REPORTING PERSON

IN

¹¹ Represents 6,406,084 shares of Class B Common Stock. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock.

CUSIP NO. 985817105 13 G Page 13 of 18

1 NAME OF REPORTING PERSON Steven M. Spurlock
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2 (a) (b) x

3 SEC USE ONLY
CITIZENSHIP OR PLACE OF ORGANIZATION

4 U.S. Citizen

SOLE VOTING POWER

5 0 shares

NUMBER OF
SHARES

BENEFICIALLY SHARED VOTING POWER

OWNED BY EACH REPORTING PERSON WITH 6,406,084 shares¹², of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Spurlock, a member of BCMC V, may be deemed to have shared power to vote these shares.

SOLE DISPOSITIVE POWER

7 0 shares

SHARED DISPOSITIVE POWER

6,406,084 shares¹², of which 4,898,367 are directly owned by BCP V, 600,237 are directly owned by BFF V, 114,923 are directly owned by BFF V-A, 90,432 are directly owned by BFF V-B and 702,125 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Spurlock, a member of BCMC V, may be deemed to have shared power to have shared power to dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

9 REPORTING PERSON 6,406,084
CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

10 EXCLUDES CERTAIN SHARES £
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

11 27.%

12 TYPE OF REPORTING PERSON

IN

¹² Represents 6,406,084 shares of Class B Common Stock. Each share of Class B Common Stock is convertible at the option of the holder into one share of Class A Common Stock.

CUSIP NO. 985817105 13 G Page 14 of 18

ITEM
1(A). NAME OF ISSUER

Yelp Inc.

ITEM
1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

706 Mission Street
San Francisco, CA 94103

ITEM
2(A). NAME OF PERSONS FILING

This Statement is filed by Benchmark Capital Partners V, L.P., a Delaware limited partnership ("BCP V"), Benchmark Founders' Fund V, L.P., a Delaware limited partnership ("BFF V"), Benchmark Founders' Fund V-A, L.P., a Delaware limited partnership ("BFF V-A"), Benchmark Founders' Fund V-B, L.P., a Delaware limited partnership ("BFF V-B"), Benchmark Capital Management Co. V, L.L.C., a Delaware limited liability company ("BCMC V"), and Alexandre Balkanski ("Balkanski"), Bruce W. Dunlevie ("Dunlevie"), Peter Fenton ("Fenton"), J. William Gurley ("Gurley"), Kevin R. Harvey ("Harvey"), Robert C. Kagle ("Kagle") and Steven M. Spurlock ("Spurlock"). The foregoing entities and individuals are collectively referred to as the "Reporting Persons."

BCMC V, the general partner of BCP V, BFF V, BFF V-A and BFF V-B, may be deemed to have sole power to vote and sole power to dispose of shares of the issuer directly owned by BCP V, BFF V, BFF V-A and BFF V-B. Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle and Spurlock are members of BCMC V and may be deemed to have shared power to vote and shared power to dispose of shares of the issuer directly owned by BCP V, BFF V, BFF V-A and BFF V-B.

ITEM
2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE

The address for each reporting person is:

Benchmark Capital
2480 Sand Hill Road, Suite 200
Menlo Park, California 94025

ITEM
2(C). CITIZENSHIP

BCP V, BFF V, BFF V-A and BFF V-B are Delaware limited partnerships. BCMC V is a Delaware limited liability company. Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle and Spurlock are United States Citizens.

TITLE OF CLASS OF SECURITIES AND CUSIP NUMBER

ITEM
2(D)
and (E).

Class A Common Stock
CUSIP # 985817105

ITEM
3. Not Applicable.

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ITEM
4. OWNERSHIP

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

See Row 9 of cover page for each Reporting Person.

(b) Percent of Class:

See Row 11 of cover page for each Reporting Person.

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote:

See Row 5 of cover page for each Reporting Person.

(ii) Shared power to vote or to direct the vote:

See Row 6 of cover page for each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

See Row 7 of cover page for each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of:

See Row 8 of cover page for each Reporting Person.

ITEM OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

5.

Not applicable.

ITEM OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

6.

Under certain circumstances set forth in the limited partnership agreements of BCP V, BFF V, BFF V-A and BFF V-B, and the limited liability company agreement of BCMC V, the general and limited partners or members, as the case may be, of each of such entities may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the issuer owned by each such entity of which they are a partner or member, as the case may be.

ITEM IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

7.

Not applicable.

ITEM IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

8.

Not applicable.

ITEM NOTICE OF DISSOLUTION OF GROUP

9.

Not applicable.

ITEM CERTIFICATION

10.

Not applicable.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 13, 2013

BENCHMARK CAPITAL
PARTNERS V, L.P., a
Delaware Limited
Partnership

BENCHMARK
FOUNDERS' FUND V,
L.P., a Delaware
Limited Partnership

BENCHMARK
FOUNDERS' FUND V-A,
L.P., a
Delaware Limited
Partnership

BENCHMARK
FOUNDERS' FUND V-B,
L.P., a
Delaware Limited
Partnership

BENCHMARK CAPITAL
MANAGEMENT CO. V,
L.L.C., a Delaware
Limited Liability Company

By: /s/ Steven M. Spurlock
Steven M. Spurlock
Managing Member

ALEXANDRE
BALKANSKI
BRUCE W. DUNLEVIE
PETER FENTON
J. WILLIAM GURLEY
KEVIN R. HARVEY
ROBERT C. KAGLE
STEVEN M. SPURLOCK

By: /s/ Steven M. Spurlock
Steven M. Spurlock
Attorney-in-Fact*

*Signed pursuant to a Power of Attorney already on file with the appropriate agencies.

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EXHIBIT INDEX

Exhibit	Found on Sequentially Numbered Page
Exhibit A: Agreement of Joint Filing	18

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exhibit A

Agreement of Joint Filing

The undersigned hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of Yelp Inc. shall be filed on behalf of each of the undersigned and that this Agreement shall be filed as an exhibit to such Schedule 13G.

Date: February 13, 2013

BENCHMARK CAPITAL
PARTNERS V, L.P., a
Delaware Limited
Partnership

BENCHMARK
FOUNDERS' FUND V,
L.P., a Delaware
Limited Partnership

BENCHMARK
FOUNDERS' FUND V-A,
L.P., a
Delaware Limited
Partnership

BENCHMARK
FOUNDERS' FUND V-B,
L.P., a
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