

Stoppelman Jeremy  
Form 4  
September 14, 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 \*  
Stoppelman Jeremy

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)

C/O YELP INC., 706 MISSION ST.

3. Date of Earliest Transaction (Month/Day/Year)  
09/12/2012

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

Chief Executive Officer

(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

SAN FRANCISCO, CA 94103

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	09/12/2012		C <sup>(1)</sup>		336,768	A	\$ 0
Class A Common Stock	09/12/2012		S <sup>(2)</sup>		336,768	D	\$ 26.1378
Class A Common Stock	09/13/2012		C <sup>(1)</sup>		254,022	A	\$ 0
Class A Common	09/13/2012		S <sup>(2)</sup>		254,022	D	\$ 24.7434

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Stock

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 Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	
Employee Stock Option (Right to Buy)	\$ 0.352	09/12/2012		M		336,768	(3)	12/10/2012	Class B Common Stock
Class B Common Stock	(4) (5)	09/12/2012		M	336,768		(4)(5)	(6)	Class A Common Stock
Class B Common Stock	(4) (5)	09/12/2012		C	336,768		(4)(5)	(6)	Class A Common Stock
Employee Stock Option (Right to Buy)	\$ 0.352	09/13/2012		M		254,022	(3)	12/10/2012	Class B Common Stock
Class B Common Stock	(4) (5)	09/13/2012		M	254,022		(4)(5)	(6)	Class A Common Stock
Class B Common Stock	(4) (5)	09/13/2012		C	254,022		(4)(5)	(6)	Class A Common Stock

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Stoppelman Jeremy  
C/O YELP INC.  
706 MISSION ST.  
SAN FRANCISCO, CA 94103

X X Chief Executive Officer

## Signatures

/s/ Donna Hammer,  
Attorney-in-fact

09/14/2012

\_\_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) Each share of Class A Common Stock was issued upon conversion of one share of Class B Common Stock.
- (2) Shares were sold pursuant to a duly adopted 10b5-1 trading plan.
- (3) 20% of the total shares underlying the option vested on December 11, 2008. The remaining shares vest 1/60 monthly in equal installments thereafter.  
  
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. Class B Common Stock will convert automatically into Class A Common Stock on the earlier of (i) the  
- (4) 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  
- (5) 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.
- (6) Not applicable.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.