

TripAdvisor, Inc.  
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 \*  
**DILLER BARRY**

(Last) (First) (Middle)

C/O  
IAC/INTERACTIVECORP, 555  
WEST 18TH STREET

(Street)

NEW YORK, NY 10011

(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)  
Sr Executive; Chairman

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common stock	02/27/2012		M		9,213	A	\$ 0
Common stock	02/27/2012		F		3,861	D	\$ 31.8
Common stock	02/28/2012		M		10,317	A	\$ 0
Common stock	02/28/2012		F		4,160	D	\$ 31.91

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 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)	8. Amount of Shares
Restricted stock units <u>(2)</u>	\$ 0	02/27/2012		M	9,213	02/27/2008 <sup>(3)</sup> 02/27/2012	Common Stock	
Restricted stock units <u>(2)</u>	\$ 0	02/28/2012		M	10,317	02/28/2009 <sup>(3)</sup> 02/28/2013	Common Stock	1
Options to purchase common stock <u>(4)</u>	\$ 30.19					06/07/2010 <sup>(5)</sup> 06/07/2015 <sup>(5)</sup>	Common Stock	1,
Options to purchase common stock <u>(4)</u>	\$ 40.64					06/07/2010 <sup>(5)</sup> 06/07/2015 <sup>(5)</sup>	Common Stock	6
Options to purchase common stock <u>(4)</u>	\$ 7.8					03/02/2010 <sup>(6)</sup> 03/02/2016	Common Stock	9
Options to purchase common stock <u>(4)</u>	\$ 9.75					03/02/2012 <sup>(7)</sup> 03/02/2016 <sup>(7)</sup>	Common Stock	7
Options to purchase common stock <u>(4)</u>	\$ 23.76					02/23/2011 <sup>(6)</sup> 02/23/2017	Common Stock	9
Options to purchase common	\$ 20.87					03/01/2012 <sup>(6)</sup> 03/01/2018	Common Stock	4

stock <sup>(4)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DILLER BARRY C/O IAC/INTERACTIVECORP 555 WEST 18TH STREET NEW YORK, NY 10011	X		Sr Executive; Chairman	

## Signatures

/s/ Suzanne Filippi, attorney-in-fact for Barry Diller 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) Represents restricted stock units ("RSUs") representing the right to receive shares of TripAdvisor Common Stock received in connection with the Spin-Off. In connection with the Spin-Off, for every two of the reporting person's RSUs for Old Expedia Common Stock, the reporting person received one RSU for New Expedia Common Stock and one RSU for TripAdvisor Common Stock, with adjustments to the number of shares subject to each RSU based on (1) the value of Expedia common stock prior to the Spin-Off and Reverse Stock Split and (2) the value of the common stock of the applicable company (Expedia or 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 vesting date and an additional one-fifth each anniversary thereafter until the RSUs are fully vested, subject to the satisfaction of certain performance-related conditions.
  - (4) Represents vested and unvested options to purchase TripAdvisor Common Stock received in connection with the Spin-Off. In connection with the Spin-Off, each of the reporting person's vested and unvested options to purchase shares of Old Expedia Common Stock converted into one vested or unvested, as applicable, option to purchase shares of New Expedia Common Stock and one vested or unvested, as applicable, option to purchase shares of TripAdvisor Common Stock, with adjustments to the number of shares subject to each option and the option exercise prices based on (1) the value of Expedia common stock prior to the Spin-Off and the Reverse Stock Split and (2) the value of the common stock of the applicable company (Expedia or TripAdvisor) after giving effect to the Spin-Off and the Reverse Stock Split.
  - (5) Other than the adjustments described above, vested and unvested options to purchase New Expedia 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 fifth anniversary of the grant date, June 7, 2005, and expiration on the tenth anniversary of the grant date.
  - (6)

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Other than the adjustments described above, vested and unvested options to purchase New Expedia 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.

- (7) Other than the adjustments described above, vested and unvested options to purchase New Expedia 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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