

Kalvert Seth J  
 Form 4  
 February 29, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
 Kalvert Seth J

(Last) (First) (Middle)  
 141 NEEDHAM STREET  
 (Street)

NEWTON, MA 02464

(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  
 \_\_\_X\_\_\_ Officer (give title below) \_\_\_ Other (specify below)  
 SVP, GC, Secretary

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |                                   |
| Common stock                    | 02/27/2012                           |  | M                              |   | 1,348 A \$ 0  | 2,724 <sup>(1)</sup>                                     | D                                 |
| Common stock                    | 02/27/2012                           |  | F                              |   | 485 D \$ 31.8   | 2,239  | D                                 |
| Common stock                    | 02/28/2012                           |  | M                              |   | 1,207 A \$ 0  | 3,446  | D                                 |
| Common stock                    | 02/28/2012                           |  | F                              |   | 409 D \$ 31.91  | 3,037  | D                                 |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474  
(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 Securities (Instr. 3 and 4) | Amount or Number of Shares |                            |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Restricted stock units <u>(2)</u>           | \$ 0   | 02/27/2012                           |  | M                              | 1,348   | 02/27/2008 <sup>(3)</sup>                                | 02/27/2012  | Common Stock               | 1,348                      |
| Restricted stock units <u>(2)</u>           | \$ 0   | 02/28/2012                           |  | M                              | 1,207   | 02/28/2009 <sup>(3)</sup>                                | 02/28/2013  | Common Stock               | 1,207                      |
| Options to purchase common stock <u>(4)</u> | \$ 7.8   |                                      |  |                                |   | 03/02/2010 <sup>(5)</sup>                                | 03/02/2016  | Common Stock               | 22,66                      |
| Options to purchase common stock <u>(4)</u> | \$ 23.76   |                                      |  |                                |   | 02/23/2011 <sup>(5)</sup>                                | 02/23/2017  | Common Stock               | 14,56                      |
| Options to purchase common stock <u>(4)</u> | \$ 20.87   |                                      |  |                                |   | 03/01/2012 <sup>(5)</sup>                                | 03/01/2018  | Common Stock               | 14,15                      |
| Options to purchase common stock <u>(4)</u> | \$ 28.86   |                                      |  |                                |   | 08/25/2012 <sup>(5)</sup>                                | 08/25/2018  | Common Stock               | 23,59                      |
| Options to purchase common stock <u>(4)</u> | \$ 29.48   |                                      |  |                                |   | 11/30/2012 <sup>(5)</sup>                                | 11/30/2018  | Common Stock               | 9,438                      |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| Kalvert Seth J<br>141 NEEDHAM STREET<br>NEWTON, MA 02464 |               |           | SVP, GC, Secretary |       |

## Signatures

/s/ Suzanne Filippi, attorney-in-fact for Seth J.  
 Kalvert

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) In connection with the Spin-Off, the reporting person's restricted stock units ("RSUs") for Old Expedia Common Stock converted into RSUs for TripAdvisor Common Stock, with adjustments to the number of shares subject to each RSU based on (1) the value of TripAdvisor common stock prior to the Spin-Off and Reverse Stock Split and (2) the value of the common stock of 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) In connection with the Spin-Off, each of reporting person's unvested options to purchase Old Expedia Common Stock converted into an unvested option to purchase shares of TripAdvisor Common Stock and each of reporting person's vested options to purchase Old Expedia Common Stock converted into one vested option to purchase shares of New Expedia Common Stock and one vested option to purchase shares of TripAdvisor Common Stock, with adjustments to the number of underlying shares and exercise prices based on (1) the value of TripAdvisor common stock prior to the Spin-Off and (2) the value of the common stock of the applicable company (Expedia or TripAdvisor) after giving effect to the Spin-Off / Split.
- (5) Other than the adjustments described above, vested and unvested options to purchase TripAdvisor 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.

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.