

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Liberty TripAdvisor Holdings, Inc.</u> (Last) (First) (Middle) 12300 LIBERTY BOULEVARD (Street) ENGLEWOOD CO 80112 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TripAdvisor, Inc. [TRIP]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/13/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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				

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Forward sale contract (obligation to sell)	(1)	03/13/2020		J/K ⁽¹⁾		2,422,210		(1)	(1)	Common Stock, par value \$0.001 per share	2,422,210	(1)	2,422,210	I	Held through Wholly-Owned Subsidiary

Explanation of Responses:

1. On March 9, 2020, Liberty TripAdvisor, LLC, a wholly owned subsidiary of the Reporting Person, ("Counterparty") entered into an agreement establishing the terms and conditions of a variable forward transaction ("Forward Contract") with an unaffiliated third party buyer ("Buyer"). On March 13, 2020, Buyer ended the initial hedging period and the number of shares of Tripadvisor common stock subject to the Forward Contract was set at 2,422,210 (the "Number of Shares") and the initial share price was set at \$19.1707, pursuant to the terms of the Forward Contract, as further described in the Remarks section.

Remarks:

The Forward Contract obligates Counterparty to deliver to Buyer up to the Number of Shares over a specified period in the first quarter of 2023 (the "Valuation Period"). Alternatively, Counterparty may choose to deliver an equivalent amount of cash based on a measure of the average share price over the Valuation Period. In exchange for assuming this obligation, Counterparty is entitled to receive a prepayment amount of approximately \$34,246,160. Counterparty has agreed to pledge 2,422,210 shares of Tripadvisor common stock (the "Pledge Shares") to secure its obligations under the Forward Contract, and will retain voting rights in the Pledge Shares during the term of the pledge. If Counterparty elects share settlement, Counterparty will be obligated to deliver fewer than the Number of Shares if (and to the extent that) on trading days during the Valuation Period the average per share price is above \$17.2536. As noted above, alternatively Counterparty may choose to deliver a cash equivalent amount in lieu of such shares.

Liberty TripAdvisor Holdings, Inc. By: /s/ Craig Troyer, Senior Vice President and Assistant Secretary 03/17/2020

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.