

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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

1. Name and Address of Reporting Person* <u>KHOSROSHAHI DARA</u> (Last) (First) (Middle) C/O EXPEDIA, INC. 333 108TH AVENUE N.E. (Street) BELLEVUE WA 98004 (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 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 02/21/2012	
	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			
Common Stock	02/21/2012		M		62,336	A	\$7.8	188,257 ⁽¹⁾	D	
Common Stock	02/21/2012		S		62,336	D	\$30.5013 ⁽²⁾	125,921	D	

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
Options to Purchase Common Stock ⁽³⁾	\$7.8	02/21/2012		M		62,336		12/20/2011 ⁽⁴⁾	03/02/2016 ⁽⁴⁾	Common Stock	62,336	\$0.0000	0.0000	D	
Options to Purchase Common Stock ⁽³⁾	\$23.76							12/20/2011 ⁽⁴⁾	02/23/2017 ⁽⁴⁾	Common Stock	37,401		37,401	D	
Restricted Stock Units ⁽⁵⁾	\$0.0000							(6)	(6)	Common Stock	320,000		320,000	D	
Restricted Stock Units	\$0.0000							12/21/2012	12/21/2014	Common Stock	5,421		5,421	D	

Explanation of Responses:

- 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").
- The price in Column 4 is a weighted average sale price. The prices actually received ranged from \$30.50 to \$30.52. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range.
- Represents vested 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 options to purchase shares of 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 shares subject to each vested 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.
- Other than the adjustments described in the footnote above, vested options to purchase TripAdvisor Common Stock received in connection with the Spin-Off have the same terms and conditions, including the same exercise periods, as the vested options to purchase Old Expedia Common Stock had immediately prior to the Spin-Off and Reverse Stock Split.
- Represents performance-based 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, the reporting person's performance-based RSUs for Old Expedia Common Stock converted equally into RSUs for New Expedia Common Stock and RSUs for TripAdvisor Common Stock, with adjusted performance goals. As previously reported, amount does not include RSUs for which beneficial ownership was transferred to reporting person's former spouse pursuant to a property settlement agreement in connection with separation proceedings.
- The RSUs for shares of TripAdvisor Common Stock vest if and when TripAdvisor satisfies performance-related goals. Upon achievement of these performance goals, 75% of the RSUs will vest immediately, subject to the reporting person's agreement to provide service to TripAdvisor for an additional two years, and the remaining 25% of the RSUs will vest one year from such achievement, subject to certain service conditions.

/s/ Suzanne Filippi, Attorney-in-fact 02/23/2012

** 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.

