

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>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) 12/17/2019					
			4. If Amendment, Date of Original Filed (Month/Day/Year)			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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			

**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)(2)	12/17/2019		J/K	(1)(2)		7,000,000	(1)(2)	(1)(2)	Common Stock, par value \$0.001 per share	7,000,000	(1)(2)	0	I	Held through Wholly-Owned Subsidiary

**Explanation of Responses:**

- As previously disclosed in the Form 4/A filed June 17, 2016, Liberty TripAdvisor, LLC, a wholly owned subsidiary of the Reporting Person, ("Counterparty") entered into a variable forward sale transaction with a trade date of June 6, 2016 ("Forward Contract") with an unaffiliated third party buyer ("Buyer"), as further described in the Remarks section.
- On November 19, 2019, Counterparty and Buyer entered into an agreement to unwind and terminate the Forward Contract (the "Unwind Agreement"). On December 17, 2019, the Forward Contract was unwound in full and terminated. Pursuant to the terms of the Unwind Agreement, Counterparty paid Buyer a total of approximately \$199,232,100 and, upon termination of the Forward Contract, Buyer returned to Counterparty the 7,000,000 shares of TripAdvisor common stock that Counterparty pledged to Buyer under the Forward Contract.

**Remarks:**

The Forward Contract obligated Counterparty to deliver to Buyer up to 7,000,000 shares of TripAdvisor common stock (the "Number of Shares") over a 20 trading day period starting on May 13, 2020 (or, at Counterparty's election, an equivalent amount of cash based on the arithmetic average of the VWAP prices of the shares over the same period). Under the terms of the Forward Contract, Counterparty received a prepayment of approximately \$258,940,500. Counterparty pledged 7,000,000 shares of TripAdvisor common stock (the "Pledge Shares") to secure its obligations under the Forward Contract, and retained dividend and voting rights in the Pledge Shares during the term of the pledge. The Forward Contract provided that the number of shares of TripAdvisor common stock that Counterparty would be obligated to deliver to Buyer at the end of the Forward Contract would be determined as follows: (a) if the Settlement Price of TripAdvisor common stock was less than \$38.9025 (the "Floor Price"), Counterparty would deliver all of the Pledge Shares; (b) if the Settlement Price was between the Floor Price and \$98.9625 (the "Cap Price"), Counterparty would deliver a number of Pledge Shares equal to the Floor Price divided by the Settlement Price multiplied by the Number of Shares; and (c) if the Settlement Price was greater than the Cap Price, Counterparty would deliver a number of Pledge Shares equal to the Floor Price plus the Settlement Price minus the Cap Price divided by the Settlement Price multiplied by the Number of Shares.

Liberty TripAdvisor Holdings, Inc. By: /s/ Craig Troyer, Senior Vice President and Assistant Secretary 12/19/2019

\*\* 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.