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

FORM 8-K

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

DATE OF REPORT (DATE OF EARLIEST EVENT REPORTED) November 21, 2011

EXPEDIA, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

000-51447
(Commission
File Number)

20-2705720
(I.R.S. Employer
Identification No.)

333 108th Avenue NE
Bellevue, Washington 98004
(Address of principal executive offices) (Zip code)

(425) 679-7200
Registrant's telephone number, including area code

Not Applicable
(Former name or former address if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 8.01. Other Events.

Management of Expedia, Inc.'s TripAdvisor Media Group of businesses ("TripAdvisor") intends to make presentations to various investors, analysts and others during November and December of 2011, using the slides containing TripAdvisor information attached to this report as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

99.1 TripAdvisor Investor Presentation.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

EXPEDIA, INC.

By: /s/ Mark D. Okerstrom

Mark D. Okerstrom

Executive Vice President and Chief Financial Officer

Dated: November 21, 2011

99.1 TripAdvisor Investor Presentation.



Investor Presentation

(NASDAQ: TRIP)
Q4 2011

Safe Harbor Statement

Forward-Looking Statements This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are not historical facts or guarantees of future performance and are based on management's assumptions and expectations as of November 21, 2011, which are inherently subject to difficult to predict uncertainties, risks and changes in circumstances. The use of words such as "intends," "expects," "may," "believes," "should," "seeks," "intends," "plans," "potential," "will," "projects," "estimates," "anticipates" or similar expressions generally identify forward-looking statements. However, these words are not the exclusive means of identifying such statements, and any statements that refer to expectations, beliefs, plans, predictions, projections, forecasts, objectives, assumptions, models, illustrations, profiles or other characterizations of future events or circumstances are forward-looking statements, including w/o limitation statements relating to future revenues, expenses, margins, performance, profitability, cash flows, net income/(loss), earnings per share, growth rates and other measures of results of operations (such as, among others, EBITDA or adjusted EBITDA) and future growth prospects for TripAdvisor's business. Actual results and the timing and outcome of events may differ materially from those expressed or implied in the forward-looking statements for a variety of reasons, including, among others, those discussed in the "Risk Factors" section of the registration statement on Form S-4 (File No. 333-175828-1), which included a proxy statement for Expedia, Inc. ("Expedia") and prospectus for Expedia and TripAdvisor (the "Prospectus/Proxy Statement"). Except as required by law, we undertake no obligation to update any forward-looking or other statements in this presentation, whether as a result of new information, future events or otherwise. Investors are cautioned not to place undue reliance on forward-looking statements.

Non-GAAP Measures Reconciliations to GAAP measures of non-GAAP measures included in this presentation are included in Appendix. These measures are intended to supplement, not substitute for, GAAP comparable measures. Investors are urged to consider carefully the comparable GAAP measures and reconciliations.

Industry / Market Data. Industry and market data used in this presentation have been obtained from industry publications and sources as well as from research reports prepared for other purposes. We have not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness.

Additional Information about the TripAdvisor Spin-Off As previously announced, Expedia intends to spin-off its TripAdvisor Media Group businesses into a separate publicly-traded company, TripAdvisor, Inc. The spin-off is subject to various conditions, including the requirement that the spin-off be approved by the affirmative vote of holders of a majority of the outstanding shares of Expedia common stock, other than shares owned or controlled by Expedia management. In connection with the proposed spin-off, Expedia, Inc. and TripAdvisor, Inc. have filed a Prospectus/Proxy Statement with the SEC. Stockholders of Expedia and investors are urged to read the Prospectus/Proxy Statement because it contains important information about Expedia, TripAdvisor and the proposed spin-off transaction and related matters. Investors and security holders can obtain free copies of the Prospectus/Proxy Statement by contacting Investor Relations, Expedia, 333 108th Avenue N.E., Bellevue, Washington 98004 (Telephone: (425) 679-3555). Investors and security holders can also obtain free copies of the Prospectus/Proxy Statement and other documents filed by Expedia and TripAdvisor with the SEC at the SEC's web site at www.sec.gov. In addition to the Prospectus/Proxy Statement, Expedia files, and TripAdvisor will file following the spin-off, annual, quarterly and current reports, proxy statements and other information with the SEC, each of which should be available at the SEC's web site at www.sec.gov. You may also read and copy any reports, statements and other information filed by Expedia or TripAdvisor at the SEC public reference room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information. Expedia and its directors, executive officers and certain members of management and other employees may be deemed to be participants in the solicitation of proxies of Expedia stockholders to approve the proposed spin-off transaction, which transaction will be considered for approval by Expedia stockholders at the 2011 Annual Meeting of Stockholders on December 6, 2011. Directors, executive officers and certain members of management and other employees of Expedia may have interests in the transaction as described in the Prospectus/Proxy Statement, including as a result of current holdings of options, restricted share units or shares of Expedia stock and future holdings of options, restricted share units or shares of TripAdvisor stock, which will be impacted in the transaction. The Prospectus/Proxy Statement, first mailed to Expedia stockholders on or around November 3, 2011, contains information regarding Expedia and the equity interests of its directors and officers who may be deemed participants in the solicitation of proxies is contained in the Prospectus/Proxy Statement. Additional information regarding the interests of such potential participants may be included in other relevant documents to be filed with the SEC.

TRIPADVISOR OVERVIEW

STEPHEN KAUFER, CO-FOUNDER, PRESIDENT AND CEO

TripAdvisor and the TripAdvisor logo are trademarks or registered trademarks of TripAdvisor LLC in the U.S. and/or other countries. All other trademarks are the property of their respective owners. (c) 2011 TripAdvisor LLC. All rights reserved.



It all started when...



Iberostar Tucan Hotel, Playa del Carmen

Investment Highlights

✓ Leading online travel media platform

- *44M monthly uniques*

✓ Huge and growing market opportunity

- *\$39B⁽²⁾ spent on travel advertising each year*

✓ Definitive resource for travelers and critical partner for merchants

- *Over 50M reviews and opinions; over 500,000 hotels featured*

✓ Powerful network effects

- *Scale generates a richer experience for all, attracts new consumers and provides great defensibility*

✓ Compelling and differentiated business model

- *Rich user-generated content creates valuable monetization opportunities and efficient cost structure*

⁽¹⁾ comScore, September 2011

⁽²⁾ IDC, Worldwide New Media Market Model, August 2011

TripAdvisor by the Numbers

Market opportunity	\$294,000,000,000+ \$39,000,000,000+	2011 ETravel-commerce spend ⁽¹⁾ 2011 ETravel-ad spend ⁽¹⁾
The leading travel media platform	50,000,000+ 93,000+ 520,000+ 160,000+ 715,000+ 8,000,000+ 57,000,000+ 10,000,000+	Reviews and opinions Destinations Hotels Attractions Restaurants Candid photos Facebook connections Mobile downloads
Financial	\$485M \$261M 46%	2010 Revenue ⁽²⁾ 2010 Adjusted EBITDA ⁽³⁾ 2006-2010 revenue CAGR ⁽³⁾

Scaled, growing, profitable leading online travel media platform

⁽¹⁾ IDC, Worldwide New Media Market Model, August 2011

⁽²⁾ Reflects TripAdvisor Holdings, LLC Combined Results of Operations as disclosed in Annex E of Amendment No. 4 to Expedia, Inc. Form S-4 filed November 1, 2011 with the SEC. Revenue includes intercompany revenues from Expedia, Inc. Adjusted EBITDA is defined as Operating Income attributed to TripAdvisor Holdings, LLC plus: (1) depreciation of property and equipment, including internal use software and website development; (2) amortization of intangible assets; (3) stock-based compensation; and (4) non-recurring expenses incurred to effect the spin-off during the six month ended June 30, 2011

⁽³⁾ Reflects compound annual growth of segment reported revenue as disclosed in Expedia, Inc. Form 10-K filings with the SEC

Travel: Huge Market, Underpenetrated Online

Travel nearly half of global e-commerce⁽¹⁾

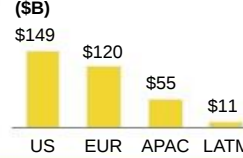


2011 Global eCommerce market size: **\$673B**

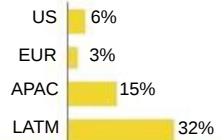
44% Travel → ~\$300B

Online travel US / Europe maturing while APAC / LATM growing fast⁽²⁾

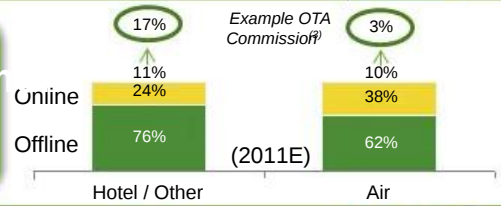
2011E Online travel spend (\$B)



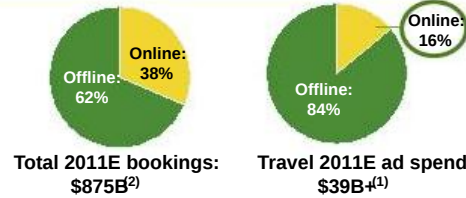
2010-2012E Online travel spend CAGR



Online hotel bookings growing faster, more profitable⁽³⁾



Travel ad spend is large and underpenetrated online



⁽¹⁾ IDC, Worldwide New Media Market Model, August 2011

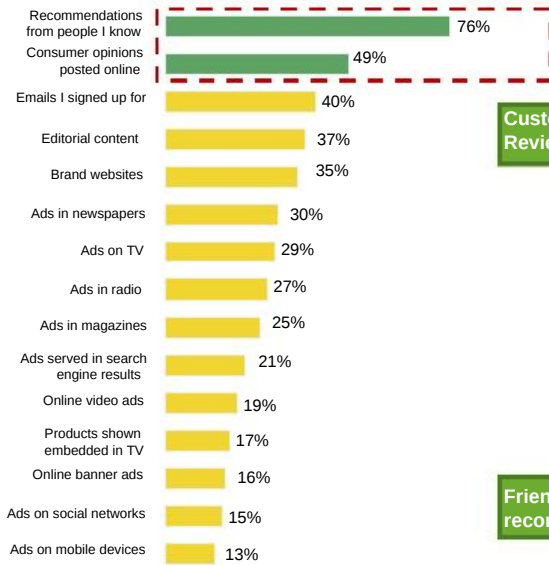
⁽²⁾ PhoCusWright U.S. Online Travel overview, Eleventh edition; PhoCusWright European Online Travel Overview, Sixth Edition; PhoCusWright APAC Online Travel Overview, Fourth Edition

⁽³⁾ Example OTA commission is Orbitz Worldwide's, based on take rates derived from Orbitz Worldwide's 2010 Form 10-K.

Most Important Information Influencing \$800B+ of Travel Spend

Word of mouth content is most important in influencing purchasing decisions⁽³⁾

% of respondents who "trust completely" or "trust somewhat" a source



Customer Reviews

Friend recommendations

98% of participants found TripAdvisor's hotel reviews to accurately represent the experience⁽³⁾

"Nice suites, working (free) wifi, I liked it"

★★★★★ Reviewed January 17, 2011
1 person found this review helpful

I got upgraded to a suite, though it was kinda wasted on me! I was just staying one night, and I got in at 10pm or so. Wifi worked, and was free (after registering in the Kimpton rewards program) plenty of hot water, and towels, and the bed was comfortable. The desk had enough power outlets for my computer and chargers (the small things in life...), the flatscreen TV looked great on the wall (no time to turn it on).



User-generated photos

"not a big deal. skip it."

★★★☆☆ Reviewed November 17, 2007

I had heard such good things, and saw a good zagats rating, but I don't understand what people like about this place. The meat was quite fatty, and the bbq sauce... well, it was fine, but nothing to recommend.



Your friends' activity



John Savage reviewed The Lenox Hotel - NEW

Added about 3 hours ago



The Lenox Hotel

61 Exeter Street at Boylston, Boston, MA 02116-2699

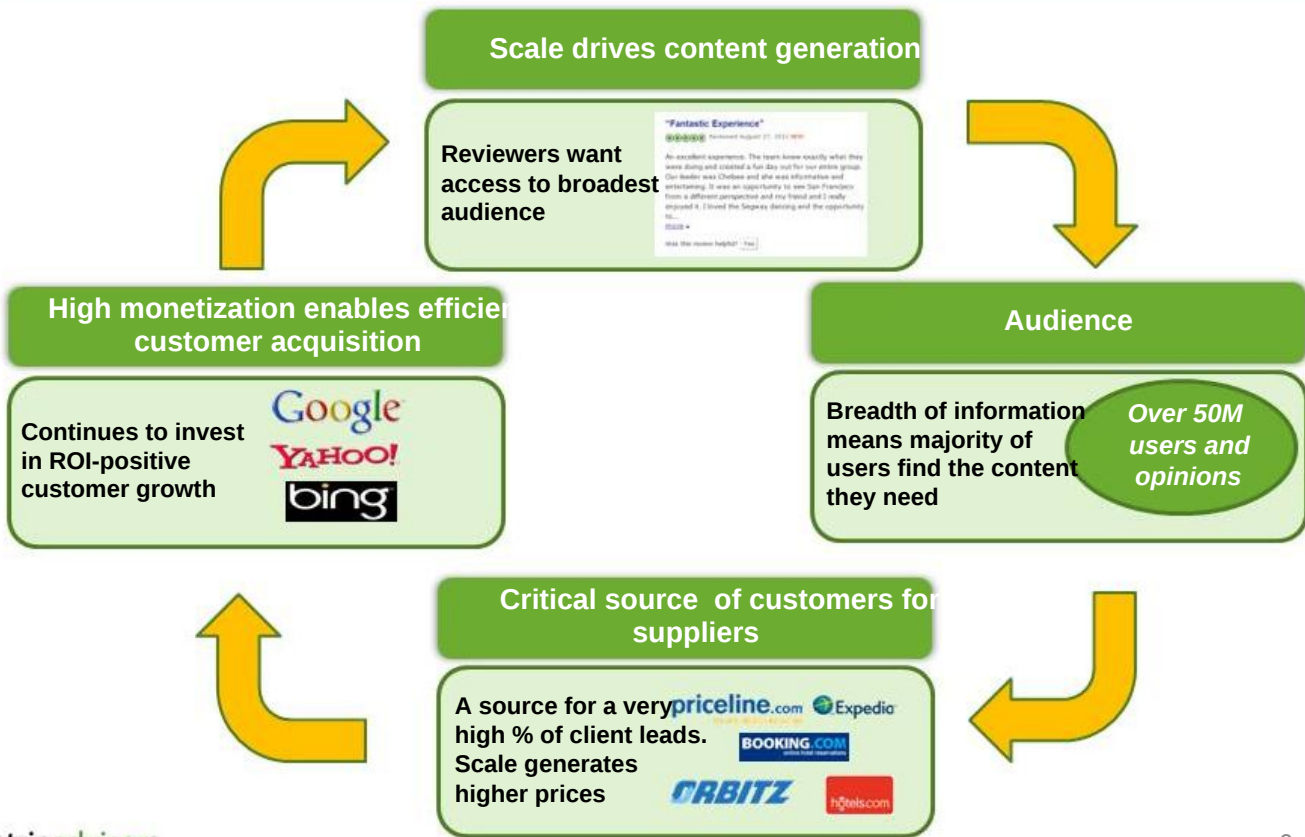
John said, "Lovely hotel, with great, friendly staff"

John's rating ★★★★★

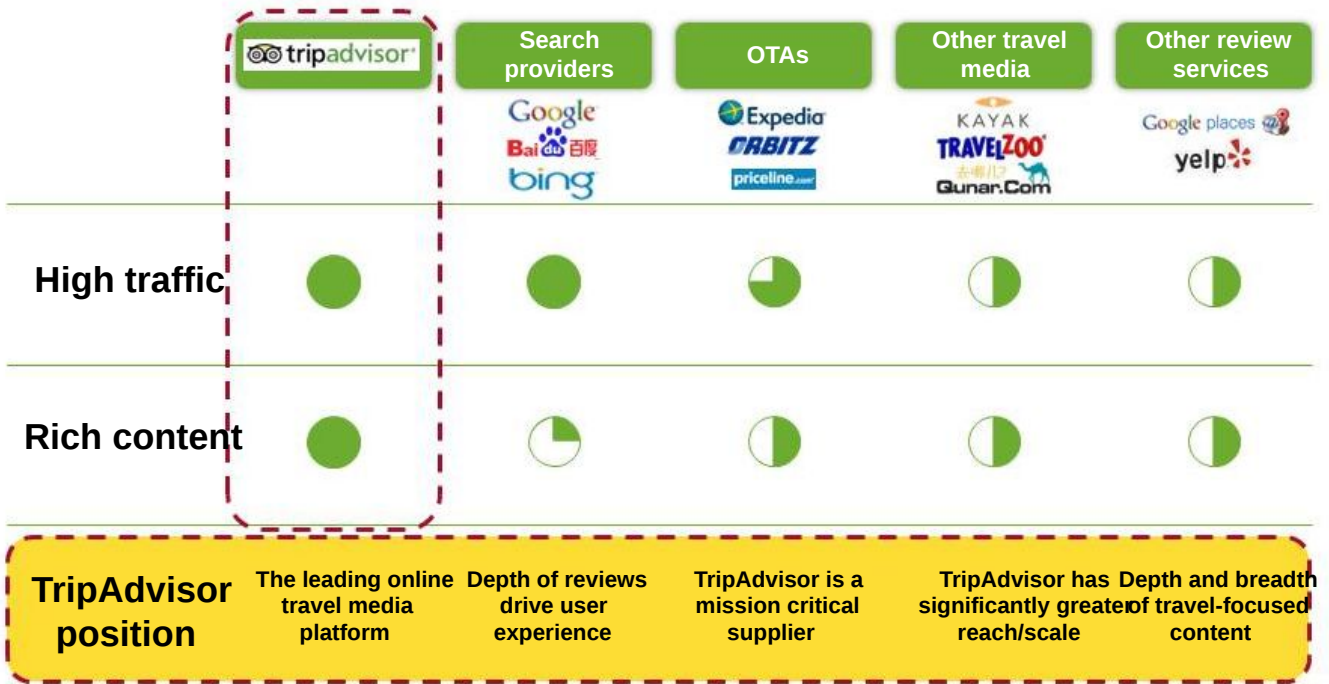
Been there ✓ Want to go Rate this hotel

⁽¹⁾ PhoCusWright U.S. Online Travel overview, Eleventh edition; PhoCusWright European Online Travel Overview, Sixth Edition; PhoCusWright APAC Online Travel Overview, Fourth Edition
⁽²⁾ Nielsen, Trends in Advertising Spend and Effectiveness, June 2011
⁽³⁾ PhoCusWright, custom report, July 2011

Significant Network Effects and Economies of Scale



Strong and Differentiated Competitive Position



TripAdvisor's Business Model

Consumer Value

Business Value

- Friend experiences
- Candid photos
- Tips from friends
- Review summary
- Room tips
- Search filtering
- Detailed reviews





- Business listing
- Display ad / sponsorship
- Lead generation
- Display ad / Cost per click ad



Wisdom of Friends Ability to Connect Improves Experience


Deep social integration heightens the experience


- ✓ Since launch, 57M people have been instantly personalized
- ✓ Facebook users are more engaged on the site
- ✓ Facebook users are 2x more likely to contribute full reviews
- ✓ Higher conversion and monetization


Your friends' activity

John Savage reviewed The Lenox Hotel - **new**
 Added about 3 hours ago

 The Lenox Hotel
 81 Center Street at Boylston, Boston, MA 02110-2599
 John said, "Lovely hotel, with great, friendly staff"
 John's rating 
 Been there Want to go Rate this hotel

Julie Bronson reviewed The Bryant Park - **new**
 Added 5 days ago

 The Bryant Park
 40 West 87th Street, New York City, NY 10018
 Julie said, "Amazing place!"
 Julie's rating 
 Been there Want to go Rate this hotel

Jonas Jackson checked in at Ayres Hotel Anaheim
 Added 10 days ago

 Ayres Hotel Anaheim
 2300 E Katella Ave, Anaheim, CA 92805
 Been there Want to go Rate this hotel

Sue Levy likes The Pier

 The Pier
 115 Stuart Street, Boston, MA 02110
 Been there Want to go Rate this restaurant


Sue Levy likes Lobster Co

 Lobster Co
 700 Boylston Street, Boston, MA 02116
 Been there Want to go Rate this restaurant

Boston Hotels



What style of hotel do you prefer?



Business (50) Family (49) Romantic (24) Best Value

What your friends say about hotels in and around Boston

John Savage reviewed The Lenox Hotel
 "Old Hotel, Great Service, Great Location"
 Boston, Massachusetts

Special offers in Boston

 **Chandler Dawn Inn** 
Special offer Save up to 20% -Book Early

 **The Waterfront Boston** 
Special offer \$99 per night

[View more special offers in Boston](#)

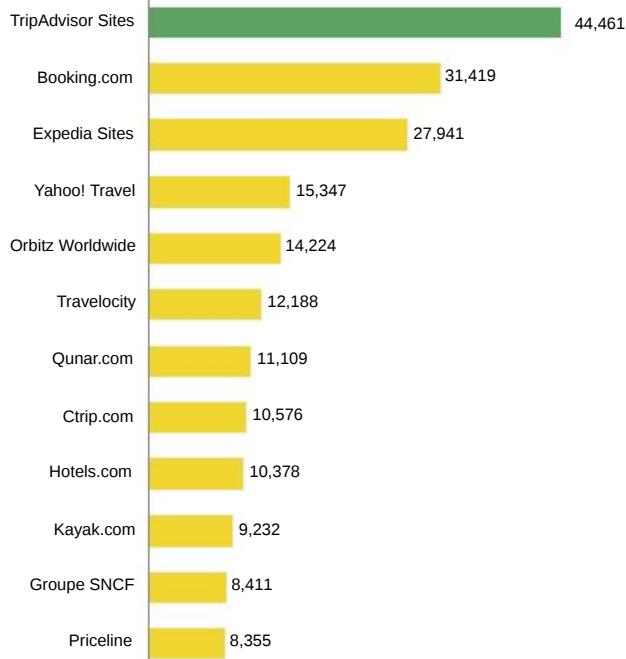
Hotels travelers recommend

73 of 73 hotels shown « 1 2 3 »

Leading Scale and Global Reach

Monthly unique visitor (\$'000s) – branded websites

Travel Website Landscape



Source: comScore, September 2011

Global reach



30 countries in 21 languages

Highly efficient sources of traffic

- ✓ Brand
- ✓ Direct navigation
- ✓ Organic search
- ✓ Paid search
- ✓ Partners / referrals

Content Syndication



- A powerful extension of TripAdvisor**
- ✓ 30,000 partner sites use TripAdvisor content
- ✓ Provides access to 150M monthly uniques
- ✓ Syndication makes TripAdvisor the de-facto standard for travel review information

TripAdvisor Media Group



TripAdvisor branded site → 44M monthly uniques⁽¹⁾

TripAdvisor Media Group → 61M monthly unique⁽¹⁾

⁽¹⁾ comScore Media Metrix, September 2011

Key Areas of Investment and Growth

New Platforms



Mobile

- Mobile travel spend expected to be over \$2B by 2014, growing 40+% year-over-year⁽¹⁾
- Mobile monetization still early
- Travel is 4th largest category in the Apple App store

New Geographies



China

- World's 2nd largest economy after the US
- 1B hours spent online per day, twice the amount of time in the U.S.⁽³⁾
- Expect more than 650M internet users by 2015– but still less than 50% penetration⁽³⁾
- Widely varied travel pricing

New Products



Vacation rentals

- An \$85B vacation rental market in 2010 and growing⁽²⁾
- Highly fragmented and inefficient market
- Extending the leading TripAdvisor online travel platform

⁽¹⁾ IDC, Worldwide New Media Market Model, Aug 2011

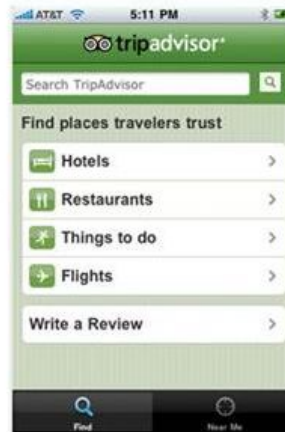
⁽²⁾ Radius Global Market Research, Market Sizing Study, Nov 2011 (as cited in HomeAway prospectus)

⁽³⁾ Boston Consulting Group, The Internet's New Billion: Digital Consumers in Brazil, Russia, India, China and Indonesia, Sept 2010

TripAdvisor Strategy: Mobile Adoption

Global:
Available
in 20 languages

Early success:
10M+
downloads



Frictionless:
GPS and direct
bookings maximize
functionality

Breadth:
Information on
thousands of
activities, hotels,
transport

Depth:
Multiple reviews on
hundreds of
activities in each city

Mobile channel is additive and complementary to the web experience

What TripAdvisor is Doing in China



← Built Daodao from scratch: launched in 2008

Purchased Kuxun: #2 metasearch player in China →



Vacation Rentals

The screenshot shows a TripAdvisor page for a vacation rental. The main heading is "Private Luxury Beach Estate - 15% off Xmas Week!". Below the heading, there is a large image of a villa with a view of the ocean. To the right of the image, there is a "Traveler Rating" section showing 5 stars and 14 reviews. Below the rating, there is a "Special Offer" of 15% off for Xmas Week. The listing is provided by FlipKey.

A new growth opportunity

- ✓ Over 200,000 vacation rental listings
- ✓ Uniquely leverages platform to target travellers searching for hotels
- ✓ Acquired FlipKey and Holiday Lettings
- ✓ Partnered with Interhome, Stayz, Toprural and AKENA

We Have a Winning Culture . . .

✓ Speed wins

- Rapid iteration and product development cycle

✓ Recruit the best and brightest . . . globally

- Top engineering talent and robust training programs

✓ Say thank you

- Recognized by Boston Globe's "Top Places to Work" (2010, 2011)

✓ And give back

- 2% of operating profit⁽¹⁾ allocated to employee sponsored charities that help those less fortunate

⁽¹⁾ Represents operating income before amortization of intangible assets

Led by an Experienced Management Team

Steve Kaufer

Chief Executive Officer and Co-Founder
(11 years)

Julie Bradley

Chief Financial Officer
(Joined in 2011)

Christine Petersen

President, TripAdvisor for Business
(7 years)

Barbara Messing

Chief Marketing Officer
(Joined in 2011, formerly at Hotwire)

Marc Charron

Managing Director, APAC
(5 years)

Adam Medros

Vice President, Global Product
(7 years)

Andy Gelfond

Vice President, Engineering
(7 years)

Robin Ingle

Senior Vice President, Advertising Sales
(10 years)

Eric Rosenzweig

Senior Vice President,
Strategic Development and Sales
(6 years)

Bryan Saltzburg

General Manager, New Initiatives
(3 years)

Tyler Young

Vice President,
Finance and Administration
(7 years)

Seth Kalvert

Senior Vice President,
General Counsel and Secretary
(Joined in 2011, formerly at Expedia & IAC)

Experienced management with proven ability to execute

FINANCIAL OVERVIEW

JULIE BRADLEY, CFO

TripAdvisor Financial Highlights

Rapid growth

- Among the fastest growing Internet businesses
 - Long-term revenue growth driven by expanding traffic and user-generated content the network effect
-

Compelling business model

- Diversified revenue streams globally
 - Differentiated content provides natural search advantage
-

Highly scalable; capital efficient

- Low fixed costs
 - Low cost to acquire customers
 - Free user generated content
-

Highly profitable and cash flow generative

- Strong margins
 - High cash flow conversion
 - Low capital expenditures
-

Track Record of Growth and Profitability

Revenue⁽¹⁾ (\$M)



y/y growth	2008	2009	2010	Through Q2'10	Through Q2'11
	47%	18%	38%	NA	34%

Adjusted EBITDA (\$M)

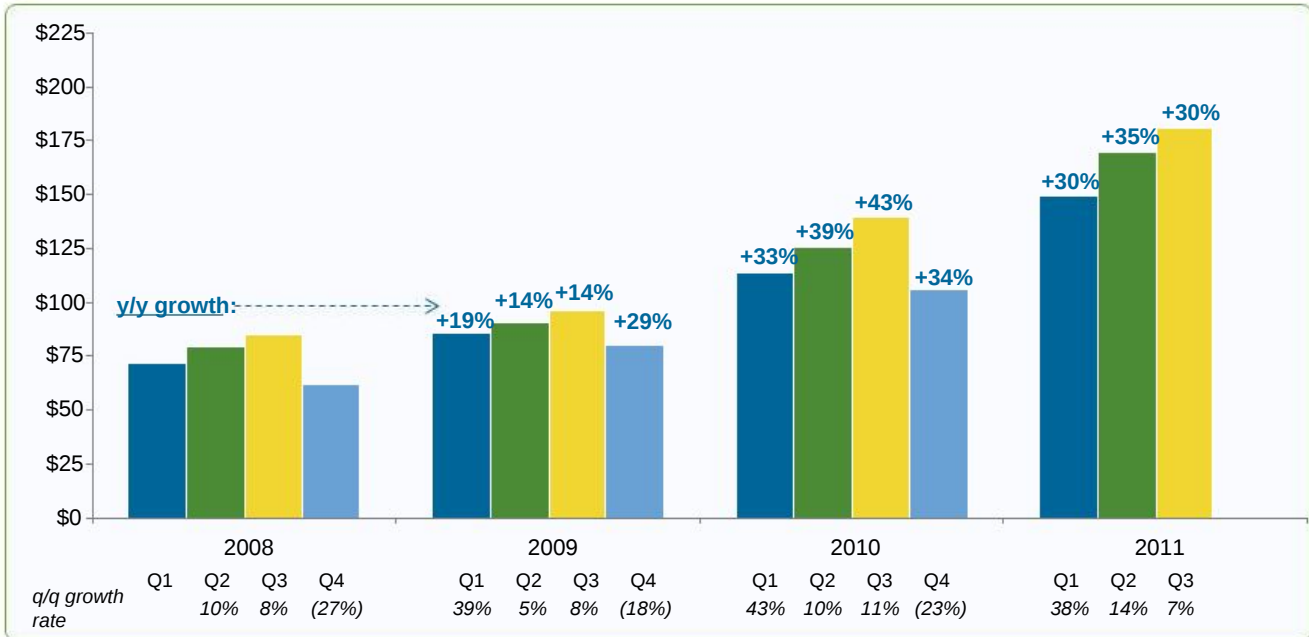


Adj. EBITDA Margin	2008	2009	2010	Through Q2'10	Through Q2'11
	49%	56%	54%	54%	54%

⁽¹⁾ Reflects TripAdvisor Holdings, LLC Combined Results of Operations as disclosed in Annex E of Amendment No. 4 to Expedia, Inc. Form S-4 filed November 1, 2011 with the SEC. Revenue includes intercompany revenues from Expedia, Inc. Adjusted EBITDAs defined as Operating Income attributed to TripAdvisor Holdings, LLC plus: (1) depreciation of property and equipment, including internal use software and website development; (2) amortization of intangible assets; (3) stock-based compensation; and (4) non-recurring expenses incurred to effect the spin-off during the six month ended June 30, 2011

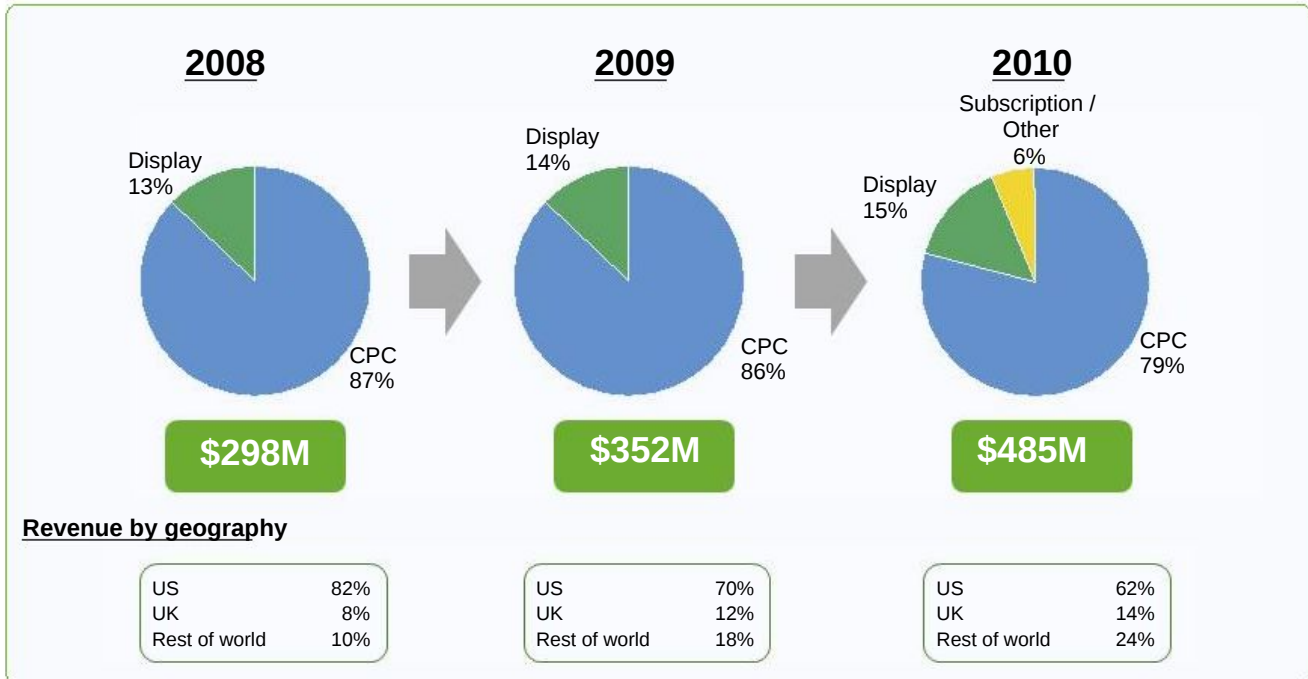
Robust Historical Growth and Pattern of Seasonality

TripAdvisor Media Group Segment Revenue by Quarter (\$M)¹



¹ Reflects segment revenue as reflected in Expedia 10-K and 10-Q filings. Includes Expedia intersegment revenue and does not adjust for separation.

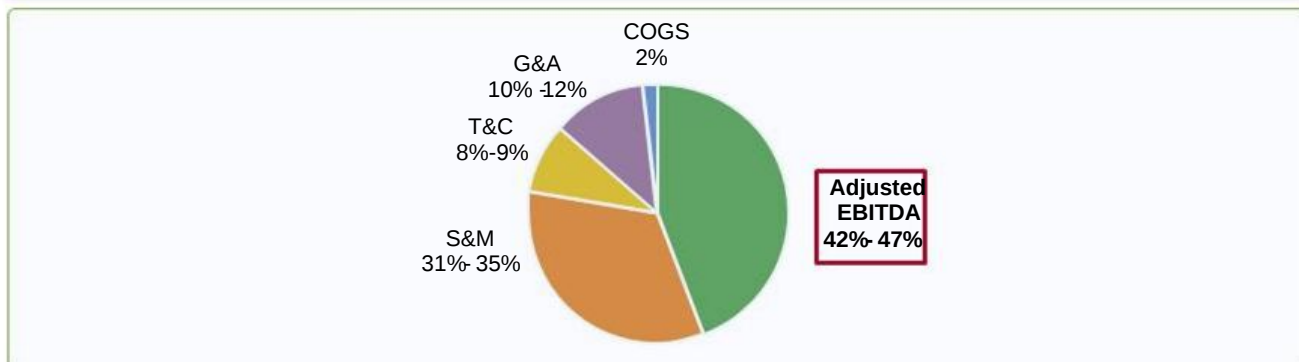
Increasing Revenue Diversification



Note: Reflects segment data as disclosed in Expedia 10-K and 10-Q filings. Includes Expedia intersegment revenue and does not adjust for separation.

Illustrative Post-Spin Operating Model

Illustrative post-spin business profile (annual basis)



Key impacts and initiatives

- Changes to the Expedia customer relationship
- Standalone public company costs
- User experience enhancement initiatives (e.g., site redesign / de-monetization)
- Growth investments (e.g., China, mobile, vacation rentals)
- Sales and marketing spend (e.g., branding and traffic acquisition)

Notes: Adjusted EBITDA is defined as Operating Income attributed to TripAdvisor Holdings, LLC plus: (1) depreciation of property and equipment, including internal use software and website development; (2) amortization of intangible assets; (3) stock-based compensation; and (4) non-recurring expenses incurred to effect the spin-off during the six month ended June 30, 2011

Strong Balance Sheet¹

TripAdvisor Holdings LLC (\$M, except per share amounts)	Historical (as of 6/30/2011)	Pro forma adjustments	Pro forma (as of 6/30/2011)	Key highlights
Cash and cash equivalents	\$112	\$32	\$144	✓ Significant cash flow generation
Short-term investments	21	-	21	
Receivable from Expedia, net	75	(75)	-	
Other current assets	91	-	91	✓ Low working capital usage
Total current assets	298	(43)	256	
Other non-current assets	39	3	42	✓ Strong coverage of debt obligations
Intangible assets, net	48	-	48	
Goodwill	466	-	466	
Total assets	\$851	(\$40)	\$811	
Current liabilities	\$161	\$20	\$181	
Long-term debt	-	380	380	
Deferred income taxes, net	30	-	30	
Other long-term liabilities	12	-	12	
Total liabilities			587	
Invested capital	648	(648)	-	
Common shares, \$0.001 par value, 1,600,000 authorized; 123,783 issued and outstanding on a pro-forma basis	-	124	124	
Class B common stock, \$0.001 par value, 400,000 authorized; 12,800 issued and outstanding on a pro-forma basis	-	13	13	
Additional paid-in capital	-	208	208	
Accumulated other comprehensive loss	(1)	-	(1)	
Total liabilities and equity	\$851	(\$40)	\$811	

¹As set forth in the prospectus

Operational Drivers

Revenue Drivers	Reach	<ul style="list-style-type: none"> • Members • Traffic • Listings
	Engagement	<ul style="list-style-type: none"> • Number of reviews • Natural search rankings • Engagement / time spent on site • Seasonality
	Scalability	<ul style="list-style-type: none"> • Advertising (CPC, CPM) • Syndication / licensing
Cost Drivers	Product	<ul style="list-style-type: none"> • Engineering • International expansion
	Monetization	<ul style="list-style-type: none"> • Sales and marketing • Traffic acquisition
	Investments	<ul style="list-style-type: none"> • Vacation rentals • Mobile • China

Spin Transaction

- **Spin rationale**
 - Value creation opportunity for both TripAdvisor and Expedia
 - Benefits of an enhanced equity currency and greater transparency
 - Businesses historically managed as independent entities
 - Create businesses that have a single business focus
 - Enhance the effectiveness of employee compensation structures
- **Key dates**
 - Shareholder meeting on December 6th
 - Spin expected to be effective by end of year

CONCLUDING REMARKS

STEPHEN KAUFER, CO-FOUNDER, PRESIDENT AND CEO

Investment Highlights

✓ Leading online travel media platform

- *45M monthly unique⁽¹⁾*

✓ Huge and growing market opportunity

- *\$33B⁽²⁾ spent on travel advertising each year*

✓ Definitive resource for travelers and critical partner for merchants

- *Over 50M reviews and opinions; over 500,000 hotels featured*

✓ Powerful network effects

- *Scale generates a richer experience for all, attracts new consumers and provides great defensibility*

✓ Compelling and differentiated business model

- *Rich user-generated content creates valuable monetization opportunities and efficient cost structure*

⁽¹⁾ comScore, September 2011

⁽²⁾ IDC, Worldwide New Media Market Model, August 2011

APPENDIX

Adjusted EBITDA reconciliation

(\$ in thousands)

	Year ended December 31,			Six months ended	
	2008	2009	2010	June 30, 2010	2011
Adjusted EBITDA	\$146,626	\$197,219	\$260,963	\$140,675	\$174,494
Depreciation of property and equipment ⁽¹⁾	5,022	9,330	12,871	5,678	8,616
OIBA	\$141,604	\$187,889	\$248,092	\$134,997	\$165,878
Amortization of intangible assets	(11,161)	(13,806)	(14,609)	(6,242)	(3,249)
Stock-based compensation	(5,560)	(5,905)	(7,183)	(3,721)	(4,442)
Spin-off costs					(1,054)
GAAP Operating income	\$124,883	\$168,178	\$226,300	\$125,034	\$157,133
Related-party interest income (expense), net	(4,035)	(978)	(241)	(148)	315
Other, net	(1,738)	(660)	(1,644)	(2,674)	1,422
Provision for income taxes	(46,788)	(64,325)	(85,461)	(44,723)	(57,389)
Net (income) loss attributable to noncontrolling interest	49	212	(178)	(54)	(139)
Net income attributable to TripAdvisor Holdings, LLC	\$72,371	\$102,427	\$138,776	\$77,435	\$101,342

⁽¹⁾ Includes internal use software and website development
Source: Expedia S-4 amendment number 4 as filed with the SEC on November 1, 2011