
**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 16, 2021

TRIPADVISOR, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-35362
(Commission
File Number)

80-0743202
(IRS Employer
Identification No.)

400 1st Avenue
Needham, MA 02494
(Address of Principal Executive Offices) (Zip Code)

(781) 800-5000
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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	TRIP	Nasdaq

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

TripAdvisor, Inc. (the “Company”) and Lindsay Nelson have agreed that Ms. Nelson will leave her position as Chief Brand and Marketing Officer of the Company effective January 9, 2022. Thereafter, Ms. Nelson will serve the Company in an advisory role through February 28, 2022. For purposes of the Company’s Executive Severance Plan and Summary Plan Description (the “Severance Plan”), Ms. Nelson’s departure will be treated as a termination of employment without Cause as of January 9, 2022.

In addition to the benefits to which Ms. Nelson is entitled under these circumstances pursuant to Section 3.1 of the Severance Plan, Ms. Nelson will also receive the following benefits:

- During the period from January 10, 2022 through February 28, 2022 (the “Transition Period”), Ms. Nelson will continue to serve as a part-time employee of the Company working on such projects as determined by the Company’s Chief Executive Officer. In consideration for such service, during the Transition Period, Ms. Nelson shall (i) receive a reduced salary; (ii) continue to be eligible to participate in the employee benefit plans made available by the Company to its employees, including vacation and sick time; and (iii) be treated as an employee for purposes of the Company’s 2018 Stock and Annual Incentive Plan, as amended.
- The Company will consider in good faith the payment of an annual bonus based on actual performance for 2021; such amount to be paid (if any), will be calculated in the same manner as 2021 earned corporate bonuses are calculated for the Company’s employees generally, will be made at the same time as 2021 earned corporate bonuses are paid to the Company’s employees and will be subject to the approval of the Compensation Committee of the Board of Directors.

The description of the separation is qualified in its entirety by reference to the full text of the Severance Plan, a copy of which has been previously filed and is incorporated by reference herein, and the Separation Agreement, a copy of which is filed herewith as Exhibit 10.1 and is incorporated by reference herein. Unless otherwise specified, capitalized terms used above without definitions have the meanings set forth in the Severance Plan or Separation Agreement.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
10.1	Separation Agreement dated November 16, 2021.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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.

TRIPADVISOR, INC.

Date: November 19, 2021

By: _____ /S/ SETH J. KALVERT

Seth J. Kalvert
Chief Legal Officer



November 16, 2021

By Electronic Delivery

Lindsay Nelson
4701 North Meridian Avenue
Apt 304
Miami Beach, FL 33140

RE: Second Revised Confidential Separation Agreement and General Release

Dear Lindsay:

This Second Revised Confidential Separation Agreement and General Release (the “Agreement”) sets forth the understanding between you and TripAdvisor LLC (hereinafter the “Company”), relating to the termination of your employment with the Company, and it supersedes and replaces both the Confidential Separation Agreement and General Release that you received on or about November 4, 2021 (“Original Agreement”) and the Revised Confidential Separation Agreement and General Release you received on November 12, 2021.

The purpose of this Agreement is to establish an amicable arrangement for ending your employment relationship, to release the Company from any claims, and to permit you to receive severance pay and related benefits. Your right to receive the benefits described below is subject to your timely and effective signature and delivery of this Agreement and a supplemental release agreement (“Supplemental Release Agreement”). You have had at least fourteen (14) calendar days from your receipt of the Original Agreement to consider whether to sign this Agreement; **however you may not sign the Agreement any earlier than November 17, 2021**. If you have not delivered a signed copy of this Agreement, either electronically via DocuSign or hard copy to **Heather Meterparel, TripAdvisor LLC, 400 1st Avenue, Needham MA, 02494** by **November 19, 2021**, your eligibility to receive the benefits described in Section 2 below will terminate, because the offers in this Agreement will expire.

Your right to receive the severance pay and benefits detailed below in Sections 2 and 3 is conditioned upon your execution of both the Agreement and the Supplemental Release Agreement. A copy of the Supplemental Release Agreement is attached as Exhibit A and will be provided to you prior to your Termination Date; **however, you may not sign the Supplemental Release Agreement any earlier than your Termination Date**.

1. Employment Status, Final Payments and Termination of Benefits.

- (a) If you do not sign this Agreement within the time specified above, your employment with the Company will end on **November 24, 2021**, hereinafter referred to as the “Termination Date”. Your salary and benefits will cease no later than the Termination Date, and any entitlement you have or might have under any Company-provided benefit program will also end except as required by federal or state law or as otherwise described below.

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- (b) You hereby resign from all positions as an officer or director held with Tripadvisor, Inc. and all of its affiliates and subsidiaries, effective as of the Termination Date, and agree to sign and return such documents confirming the resignations as the Company or any of its subsidiaries may reasonably request.
- (c) You will be paid for all wages earned but unpaid through the Termination Date.
- (d) You will be paid for all vacation time accrued and unused through the Termination Date.
- (e) You will be reimbursed for any business expenses incurred and approved through the Termination Date consistent with Company policy, subject to the timely submission of properly documented business expense reports.
- (f) Your rights under the federal law known as COBRA shall attach beginning the first day of the month following your Termination Date and will entitle you to participate in the Company's group health plans or similar plans if those plans cease to exist, to the same extent you are participating in such plans as of your Termination Date, for a period of up to eighteen (18) months from your Termination Date (this period of time may be extended if you are deemed eligible under the COBRA statute and meet the statutory requirements). **To elect coverage, you must complete the COBRA enrollment documents within 60 days of the date the COBRA notice is provided or the date your group health plan coverage terminates, whichever is later, and such timely elected coverage will be retroactive to the first day of the month following your Termination Date.**
- (g) After the Termination Date, you will **not** be entitled to participate further in any Company benefits plans, except as noted above in clause (f). For example, you will no longer accrue vacation benefits, and you will no longer be eligible to participate in the Company's 401(k) plan, life insurance, or disability plans.
- (h) You will have ninety (90) days from your Termination Date to exercise any vested stock options in accordance with the terms of the applicable Equity Incentive Plan. Unvested options and restricted stock units will terminate on your Termination Date. Performance stock options will be treated as a Termination of Employment without Cause, not in connection with a Change of Control, under your PSU Award Documents.

2. Extension of Employment and Transition. If you sign this Agreement by the time specified above, then the Company will extend your employment to February 28, 2022, such that the Termination Date for purposes of this Agreement shall mean February 28, 2022, and allow you to continue your employment in a transitional role pursuant to the terms described in subsections (a)-(d) below. The extension of your employment will allow you to remain eligible to vest in certain equity grants and continue to be eligible for Company benefits through February 28, 2022.

- (a) During the period from January 10, 2022 through February 28, 2022 (the "Transition Period"), you shall work on specific projects as determined by the Company's Chief Executive Officer, shall continue to perform such other duties as directed by the Company's Chief Executive Officer and cooperate with the Company in the transition of your duties. You will continue to hold the title of Senior Vice President, but your employment will change from full-time to a 50% part-time schedule.
- (b) During the Transition Period, the Company will pay you a base salary of Two Thousand Dollars (\$2,000) bi-weekly (the "Transitional Base Salary"), representing payment for all hours worked by you for the Company, less applicable taxes and withholding, payable in accordance with the Company's standard payroll practices. You will not be eligible for a merit increase in 2022.
- (c) While you are employed during the Transition Period, you will continue to be eligible to participate in the employee benefit plans made available by the Company from time to time to its employees generally, subject to plan terms and generally applicable Company policies. You will accrue vacation time and be eligible for sick time based on your part-time schedule and pursuant to the applicable policies.
- (d) Your employment during the Transition Period will be treated as continued employment by the Company for purposes of any Company equity plan, and all existing equity grants will continue to vest pursuant to their vesting schedules and the applicable Equity Incentive Plan. During the Transition Period, you will not be eligible to receive any new equity grants.

3. Separation Pay and Other Benefits. After the Company's timely receipt of the Agreement and the Supplemental Release Agreement signed by you and after your return of all Company property as set forth in Section 4 below (the first day after all such conditions have been met will be the "Effective Date"), the Company shall provide you with the payments and benefits described below. For the avoidance of doubt, the Company's timely receipt of an executed copy of this Agreement and the Supplemental Release Agreement is an express condition to your eligibility to receive the payments and benefits described in this Section 3 below. Moreover, your right to receive the benefits described below is subject to your continuing to satisfy through the Termination Date the eligibility requirements set forth in Sections 2.1, 2.2 and 3.3 of the Tripadvisor, Inc. Executive Severance Plan and Summary Plan Description (the "Plan"). You agree that the separation pay and benefits are above and beyond any payments otherwise owed to you under the terms of your employment with the Company and are not required by law.

- (a) Subject to the offset conditions set forth in Section 8 below, the Company shall pay you twelve (12) months of your regular base salary in effect on January 8, 2022, less applicable withholding taxes or other similar governmental payments or charges, as required, on the Company's regular pay schedule, for the period of March 1, 2022 through February 28, 2023. This payment is hereafter referred to as the Severance Payment. You expressly acknowledge and agree that the Severance Payment is in lieu of the salary continuation payments to which you would otherwise be entitled under the Plan.
- (b) Consistent with Section 3.1 of the Plan, if you are eligible under the federal law known as COBRA and the Company's group health plans to elect continued group health plan coverage ("Eligible"), and you timely elect such coverage, then for a period of twelve (12) months, provided you remain Eligible (the "Eligibility Period"), you will be entitled to participate in those plans or a similar plan if those plans cease to exist, to the same extent you were participating as of the Termination Date and you will only be required to pay the premium contribution required from active employees of the Company under the applicable group health plan. The Company will be responsible for the balance of the premium during the Eligibility Period, provided you pay your portion of the premium in a timely manner and provided further that no such premium payments will be made by the Company following your death or the effective date of your coverage by a group health plan of a subsequent employer. At the end of the Eligibility Period (or your earlier death or coverage by a group plan of a subsequent employer), the Company will no longer be obligated to pay premiums as described, and group health plan coverage will be continued only to the extent required by COBRA and the Company's group health plans and only to the extent you timely pay the full premium amount required for continuation of group health or dental plan coverage.

- (c) Subject to the approval of the Compensation Committee of the Board of Directors of Tripadvisor, Inc., the Company shall consider in good faith the payment of an annual bonus based on actual performance for 2021. If such bonus is paid, it will be calculated in the same manner as 2021 earned corporate bonuses are calculated for Tripadvisor employees generally. If such bonus is paid, the bonus payment, less required withholding taxes or other similar governmental payments or charges, will be made at the same time that the 2021 earned corporate bonuses are paid to Tripadvisor employees generally.

You specifically acknowledge and agree that the Company has made no representations regarding the tax consequences of any amounts and benefits you receive pursuant to this Agreement. You agree to pay all taxes and/or tax assessments due to be paid by you, and to indemnify the Company for any claims, costs and/or penalties caused by your failure to pay such taxes and/or tax assessments.

4. Return of Property. By signing below, you certify that you have returned to the Company by the Termination Date all confidential and proprietary information and all other property belonging to the Company, including but not limited to documents, notes, customer lists and other information or materials (and all copies), as well as any corporate cards, access cards, office keys, office equipment, laptop and desktop computers, cell phones and other wireless devices, thumb drives, zip drives and all other media storage devices.

5. Release. By signing below, you make the following promises to the Company in consideration for your receipt of benefits under this Agreement and the performance of its terms and conditions. Specifically:

- (a) You voluntarily, irrevocably, and unconditionally release and discharge the Company from any and all complaints, claims, demands, contracts, liabilities, actions, causes of action, promises, or rights of any nature whether known or unknown and whether in law or in equity which you now own or hold or have at any time owned or held against the Company arising out of or in any way connected with your employment relationship with or separation from employment at the Company and any other transactions, occurrences, acts or omissions or any loss, damage or injury whatever, known or unknown, resulting from any act or omission by or on the part of the Company committed or omitted on or prior to the date you sign this Agreement. Without limiting the generality of the foregoing, this release includes all claims under any federal, state or local law or regulation (as any may have

been amended) relating in any manner to employment, employment discrimination, harassment or retaliation, including but not limited to: Title VII of the Civil Rights Act of 1964, as amended; the Age Discrimination in Employment Act; the Americans With Disabilities Act; the Equal Pay Act; the National Labor Relations Act; the Family and Medical Leave Act; the Worker Adjustment and Retraining Notification Act; the Massachusetts Fair Employment Practices Law (Massachusetts General Laws Chapter 151B), the New York Human Rights Law, the New York City Human Rights Law, the Florida Civil Human Rights Act, and any human rights and fair employment practices laws (whether statutory or common laws) of the state or states and localities in which you have provided services to the Company (each as amended); any and all wage and hour related claims to the maximum extent permitted by federal and state law, including but not limited to claims under the Fair Labor Standards Act, the Massachusetts Payment of Wages Act (Massachusetts General Laws Chapter 149 section 148 and 150), the New York Wage Theft Prevention Act, and the Florida wage and hour laws; claims arising from any contract, whether oral or written, express or implied; promissory estoppel; any tort, including, without limitation, misrepresentation, libel, slander, and fraud; any claim related to equity or other benefits, including claims under federal or state securities laws; and any other statutory and/or common law claim.

- (b) You specifically and expressly acknowledge that this Agreement is intended to include and extinguish all claims, known and unknown, which exist up to and including the date you sign this Agreement and which arise from your employment with or separation from employment at the Company and that no possible claim against the Company would materially affect or change your complete and voluntary acceptance of this Agreement, even if such claim were unknown at the time you signed this Agreement and discovered after that signing.
- (c) You specifically and expressly acknowledge that you are not aware of any claims against the Company, or of any violations of law, the Company's Code of Conduct, or Company policies committed by the Company employees or agents.
- (d) The payments and benefits set forth above in Sections 1 – 3 will be complete and unconditional payment, settlement, accord and/or satisfaction with respect to all obligations and liabilities of the Company to you, including, without limitation, all claims for back wages, salary, vacation pay, draws, incentive pay, bonuses, restricted

stock units, stock and stock options, commissions, severance pay, reimbursement of expenses, any and all other forms of compensation or benefits, attorney's fees, or other costs or sums. You agree that your separation from the Company is final and that the Company has no obligation to consider you for rehire or reinstatement.

- (e) Notwithstanding anything to the contrary in this Section 5, this release does not include the release of any rights that cannot by law be released by private agreement, including but not limited to those relating to unemployment compensation benefits, workers' compensation benefits and vested 401(k) benefits.
- (f) You specifically represent, warrant, and confirm that you have not made any claims or allegations to the Company related to discrimination, sexual harassment, or sexual abuse, and that the payments set forth in this Agreement are not related to or intended to resolve claims or allegations of discrimination, sexual harassment, or sexual abuse.

6. Construction. As used in Section 5 of this Agreement, the "Company" includes Tripadvisor LLC and its former and present owners, parents, stockholders, predecessors, successors, assigns, agents, insurers, directors, employees, officers, subsidiaries, divisions and affiliates, and all persons acting by, under, or together with any of them.

7. Future Conduct.

- (a) You agree to keep the existence and terms of this Agreement ("Agreement-Related Information") in the strictest confidence and not reveal, unless legally compelled to do so, any Agreement-Related Information to any persons except your immediate family, your attorney, accountant and your financial advisors (provided that they first agree for the benefit of the Company to keep Agreement-Related Information confidential), and except as necessary to complete tax returns or apply for unemployment benefits. Nothing in this Section 7 shall be construed to prevent you from disclosing Agreement-Related Information to the extent required by a lawfully issued subpoena or duly issued court order; *provided* that you provide the Company with advance written notice and a reasonable opportunity to contest such subpoena or court order.

- (b) You agree that neither you nor anyone acting at your request or on your behalf will disparage, defame, criticize or comment in any negative manner on the business, employment or personnel practices of the Company, its parent or any of their subsidiaries or affiliates, or any of their current, former or future officers, directors, shareholders, investors, employees, representatives, agents or attorneys, except if testifying truthfully under oath pursuant to a lawful court order or subpoena or if participating in a federal, state or local agency proceeding. If you receive such a court order or subpoena, you or your attorney must provide the Company with a copy of such court order or subpoena within two (2) business days of your receipt of it, notify the Company of the content of any testimony or information to be provided and provide the Company with copies of all documents to be produced.
- (c) You represent that no charges, complaints or actions of any kind have been filed by you or on your behalf against the Company or any of its subsidiaries or affiliates with any federal, state or local court or agency. Nothing in this Agreement or the release and waiver of claims contained in Section 4 shall be construed to preclude you from filing a charge of discrimination with the United States Equal Employment Opportunity Commission ("EEOC") or equivalent state or local agency, participating in or cooperating with an investigation or proceeding by the EEOC or equivalent state or local agency, or providing testimony in any proceeding before the EEOC or equivalent state or local agency. You agree that you will not be entitled to any monetary or other relief from the EEOC, state or local agency or from any court as a result of litigation brought on the basis of or in connection with such charge, investigation or proceeding.

Nothing in this Agreement prohibits you from reporting possible violations of federal law or regulation to any governmental agency or entity, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or making other disclosures that are protected under the whistleblower provisions of federal law or regulation. You do not need the prior authorization of the Company to make any such reports or disclosures and you are not required to notify the Company that you have made such reports or disclosures.

- (d) You agree to assist and cooperate with the Company and its attorneys in connection with any proceeding brought against or by the Company, in connection with any investigation of or by the Company, or in connection with any matter relating to services performed by you on behalf of the Company. You further agree to perform all acts and sign and deliver any documents that may be necessary to carry out the provisions of this paragraph. The Company will reimburse you for reasonable expenses associated with this assistance. If you receive a subpoena for documents or other information from any person whose interests are adverse to the Company (or such person's attorney), you

or your attorney must provide the Company with a copy of such subpoena within two (2) business days of your receipt of it, notify the Company of the content of any testimony or information to be provided and provide the Company with copies of all documents to be produced. Nothing in this paragraph is intended to preclude you from cooperating with or participating in any investigation by a federal, state or local agency.

For purposes of this Section 7, written notice to the Company shall be directed to: Chief Legal Officer, Tripadvisor LLC, 400 1st Avenue, Needham, MA 02494.

8. Offset. If you obtain other employment during the twelve month period in which you are receiving the Severance Payment, the Company shall have the right to offset against the Severance Payment the amount earned by you from another employer during that period. For purposes of this Section 8, you agree that you shall inform the Company regarding your employment status following termination and during the period in which you are receiving the Severance Payment. The Company shall have the right to withhold Severance Payment or to recover any Severance Payment if you fail to advise the Company of other employment.

9. Representations and Governing Law.

- (a) You and the Company acknowledge that in signing this Agreement they have not relied on any statements, promises or representations made by the other party except as specifically memorialized in this Agreement. This Agreement is the complete agreement of the parties on or in any way related to the subject matter addressed in the Agreement and your employment and separation from employment, and it supersedes and cancels all other previous agreements or understandings between the parties, except for the Nondisclosure, Developments and Non-Competition Agreement you executed on October 2, 2018 (referred to as the "Restrictive Covenant Agreement"). The Restrictive Covenant Agreement will remain in full force and effect in accordance with its terms; however, to the extent that any provision of this Agreement is inconsistent with the terms of the Restrictive Covenant Agreement, the terms of this Agreement shall apply. This Agreement specifically incorporates the Restrictive Covenant Agreement, and nothing herein precludes the continued enforcement of the Restrictive Covenant Agreement. This Agreement cannot be modified or rescinded except upon the written consent of both you and the Company.

- (b) If any provision of this Agreement (excluding Section 5) is held to be unenforceable, such provision will be considered to be distinct and severable from the other provisions of this Agreement, and such unenforceability will not affect the validity and enforceability of the remaining provisions. If any provision of this Agreement is held to be unenforceable as written but may be made enforceable by limitation, then such provision will be enforceable to the maximum extent permitted by applicable law. The language of all parts of this Agreement will in all cases be construed as a whole, according to its fair meaning, and not strictly for or against any of the parties.
- (c) You represent and warrant that you have the full power, capacity, and authority to enter into this Agreement and have not assigned, pledged, encumbered or in any manner conveyed all or any portion of the potential claims covered by this Agreement. This Agreement shall be binding upon you and upon your marital community, heirs, administrators, representatives and executors. This Agreement cannot be assigned by you, and it will be binding upon the Company's successors and assigns.
- (d) The validity, performance and enforceability of this Agreement will be determined and governed by the laws of the Commonwealth of Massachusetts without regard to its conflict of laws principles. Any claims or legal actions by one party against the other shall be commenced and maintained in any state or federal court located in Massachusetts, and you hereby submit to the jurisdiction and venue of any such court. In any such proceeding you agree to waive trial by jury and consent to have all legal and factual matters decided by a judge.
- (e) The existence and execution of this Agreement will not be considered as an admission of any liability, violation, error, or omission by you or the Company.
- (f) This Agreement may be executed in any number of counterparts, including by facsimile, PDF or electronically, each of which when so executed and delivered shall be taken to be an original, but all of which together shall constitute one and the same document. The parties also agree that an executed Agreement delivered electronically through DocuSign technology or similar technology (or via facsimile, portable document format (PDF) (or similar technology), photocopy or photograph) shall be effective in the same manner and to the same extent as a manually executed Agreement.

If you agree to the foregoing, kindly sign and return the enclosed copy of this letter.

Very truly yours,

/s/ Beth Grous

Beth Grous
Chief People Officer

I REPRESENT THAT I (A) HAVE READ AND FULLY UNDERSTAND THE TERMS AND CONDITIONS OF THIS AGREEMENT; (B) HAVE HAD SUFFICIENT TIME TO CONSIDER THE AGREEMENT AND TO CONSULT ABOUT IT WITH ANY PERSON TO WHOM REFERENCE IS MADE IN SECTION 7 (A) ABOVE; AND (C) AM VOLUNTARILY AND WILLINGLY SIGNING IT.

Agreed and accepted:

/s/ Lindsay Nelson

Lindsay Nelson

Date: November 18, 2021