



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

**FORM 10-Q**

(Mark One)

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

**For the quarterly period ended September 30, 2011**

or

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

**For the transition period from to**

**Commission File Number: 001-35362**

**TripAdvisor, Inc.**

**(Exact name of registrant as specified in its charter)**

**Delaware  
(State or other jurisdiction of  
incorporation or organization)**

**80-0743202  
(I.R.S. Employer  
Identification No.)**

**141 Needham Street  
Newton, MA 02464  
(Address of principal executive offices, including zip code)**

**(617) 670-6300  
(Registrant's telephone number, including area code)**

Indicate by check mark whether registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).  Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of stock, as of the latest practicable date.

<u>Class</u>	<u>Outstanding at December 6, 2011</u>
<b>Common Stock, \$0.001 par value per share</b>	<b>1,000</b>

**TRIPADVISOR, INC.**  
**Index to Financial Statement**

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Part I, Item 3, and Part II, Items 1, 1A.,2, 3, 4 and 5 are not applicable and therefore are not included in this Form 10-Q.	
<a href="#">EX-31.1</a>	
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**Part I — Financial Information**

**Item 1. Unaudited Financial Statement**

**TRIPADVISOR, INC.**  
**BALANCE SHEET**  
**UNAUDITED**

	<u>September 30,</u> <u>2011</u>
<b>ASSETS</b>	
Current asset:	
Cash	\$ 1,000
<b>TOTAL ASSET</b>	<u>\$ 1,000</u>
<b>STOCKHOLDER'S EQUITY</b>	
Stockholder's Equity:	
Preferred stock, \$0.001 par value per share, 3,000 shares authorized, 0 shares issued and outstanding	\$ —
Common stock, \$0.001 par value per share, 3,000 shares authorized, 1,000 shares issued and outstanding	1
Class B, \$0.001 par value per share, 4,000 shares authorized, 0 shares issued and outstanding	—
Additional paid-in capital	999
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<u>\$ 1,000</u>

*See accompanying note to TripAdvisor, Inc. balance sheet.*

TRIPADVISOR, INC.

NOTE TO BALANCE SHEET

**Organization—The Spin-Off**

On April 7, 2011, Expedia, Inc. (“Expedia”) announced its plan to spin-off its TripAdvisor Media Group business to Expedia’s stockholders and thereby separate into two independent public companies in order to better achieve certain strategic objectives of its various businesses. We refer to this transaction as the “spin-off.”

On November 1, 2011, the Securities and Exchange Commission (“SEC”) declared effective the Registration Statement on Form S-4, filed by Expedia and TripAdvisor, Inc. (“TripAdvisor”) and which contained information pertaining to the spin-off and included a definitive proxy statement for Expedia and prospectus for Expedia and TripAdvisor. On December 6, 2011, at Expedia’s annual meeting of stockholders, Expedia’s stockholders approved the spin-off transaction. Also on December 6, 2011, the Board of Directors of Expedia approved a Separation Agreement and related agreements to be entered into between Expedia and TripAdvisor in connection with the spin-off which set forth the terms of and conditions to the spin-off.

In connection with the spin-off, TripAdvisor was incorporated as a Delaware corporation on July 20, 2011 (“incorporation date”). TripAdvisor currently does not have any material assets or liabilities, nor does it engage in any business or other activities and, other than in connection with the spin-off, will not acquire or incur any material assets or liabilities, nor will it separately engage in any business or other activities, in each case prior to the spin-off. In connection with the spin-off, we expect Expedia to contribute or transfer all of the subsidiaries and assets relating to Expedia’s TripAdvisor Media Group, to TripAdvisor and expect that TripAdvisor or one of its subsidiaries will assume all of the liabilities relating to Expedia’s TripAdvisor Media Group.

The balance sheet of TripAdvisor as of September 30, 2011 represents the amount of initial capitalization that occurred on September 2, 2011, which would also be presented as an investing cash inflow in the statement of cash flows. TripAdvisor did not have any other operating activities during the period from its incorporation date to September 30, 2011, and therefore, a statement of operations, statement of stockholder’s equity and statement of cash flows has not been included herein.

**Part I. Financial Information**

**Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations**

During the period from its incorporation date to September 30, 2011, TripAdvisor did not have any operating activities other than its initial capitalization. Therefore, a statement of operations, statement of stockholder’s equity and statement of cash flows have not been included in this Form 10-Q. For information about the spin-off, see “Note to Balance Sheet, Organization — The Spin-Off.”

**Part I. Financial Information**

**Item 4. Controls and Procedures**

***Evaluation of disclosure controls and procedures.***

As required by Rule 13a-15(b) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), our management, including our principal executive officer and principal financial officer, evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) and 15d-15(e) under the Exchange Act). Based upon that evaluation, our principal executive officer and principal financial officer concluded that, as of the end of the period covered by this report, our disclosure controls and procedures were effective.

***Changes in internal control over financial reporting.***

There were no changes to our internal control over financial reporting that occurred from the incorporation date to September 30, 2011 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

[Table of Contents](#)**Part II. Other Information****Item 6. Exhibits**

The exhibits listed below are filed as part of this Quarterly Report on Form 10-Q.

Exhibit No.	Exhibit Description	Filed Herewith	Form	Incorporated by Reference		Filing Date
				SEC File No.	Exhibit	
31.1	Certification of the Chief Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002	X				
31.2	Certification of the Chief Financial Officer pursuant Section 302 of the Sarbanes-Oxley Act of 2002	X				
32.1	Certification of the Chief Executive Officer pursuant Section 906 of the Sarbanes-Oxley Act of 2002	X				
32.2	Certification of the Chief Financial Officer pursuant Section 906 of the Sarbanes-Oxley Act of 2002	X				
101*	The following financial statements from the Company's Quarterly Report on Form 10-Q from incorporation date to September 30, 2011, formatted in XBRL: (i) Balance Sheet and (ii) Note to Balance Sheet.					

\* *XBRL information is furnished and not filed for purposes of Sections 11 and 12 of the Securities Act of 1933 and Section 18 of the Securities Exchange Act of 1934, and is not subject to liability under those sections, is not part of any registration statement or prospectus to which it relates and is not incorporated or deemed to be incorporated by reference into any registration statement, prospectus or other document.*

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**Signature**

Pursuant to the requirements of the Section 13 or 15(d) Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

December 6, 2011

TripAdvisor, Inc.

By: /s/ MARK D. OKERSTROM

Mark D. Okerstrom  
Chief Financial Officer

## Certification

I, Stephen Kaufer, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TripAdvisor, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 6, 2011

/s/ STEPHEN KAUFER

Stephen Kaufer

*President and Chief Executive Officer*



## Certification

I, Mark D. Okerstrom, certify that:

1. I have reviewed this quarterly report on Form 10-Q of TripAdvisor, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officers and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and we have:
  - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officers and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 6, 2011

/s/ MARK D. OKERSTROM

Mark D. Okerstrom

Chief Financial Officer

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Stephen Kaufer, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

- 1) the Quarterly Report on Form 10-Q of TripAdvisor, Inc. for the quarter ended September 30, 2011 (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 6, 2011

/s/ STEPHEN KAUFER

Stephen Kaufer

*President and Chief Executive Officer*

CERTIFICATION PURSUANT TO  
18 U.S.C. SECTION 1350,  
AS ADOPTED PURSUANT TO  
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Mark D. Okerstrom, certify, pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

- 1) the Quarterly Report on Form 10-Q of TripAdvisor, Inc. for the quarter ended September 30, 2011 (the "Report") which this statement accompanies fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934 (15 U.S.C. 78m or 78o(d)); and
- 2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 6, 2011

/s/ MARK D. OKERSTROM

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Mark D. Okerstrom

*Chief Financial Officer*