

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Kaufer Stephen</u>			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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Executive Officer		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>02/27/2012</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<u>141 NEEDHAM STREET</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	<u>NEWTON</u>	<u>MA</u>	<u>02464</u>	(City)				

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	02/27/2012		M		4,347	A	\$0.00	229,739 ⁽¹⁾	D	
Common stock	02/27/2012		F		1,465	D	\$31.8	228,274	D	
Common stock	02/28/2012		M		3,895	A	\$0.00	232,169	D	
Common stock	02/28/2012		F		1,237	D	\$31.91	230,932	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
Restricted stock units ⁽²⁾	\$0	02/27/2012		M			4,347	02/27/2008 ⁽³⁾	02/27/2012	Common Stock	4,347	\$0	0	D	
Restricted stock units ⁽²⁾	\$0	02/28/2012		M			3,895	02/28/2009 ⁽³⁾	02/28/2013	Common Stock	3,895	\$0	3,895	D	
Restricted stock units ⁽²⁾	\$0							03/02/2012 ⁽⁴⁾	03/02/2012 ⁽⁴⁾	Common Stock	58,776		58,776	D	
Options to purchase common stock ⁽⁵⁾	\$9.75							03/02/2012 ⁽⁷⁾	03/02/2016 ⁽⁷⁾	Common Stock	28,314		28,314	D	
Options to purchase common stock ⁽⁵⁾	\$7.8							03/02/2010 ⁽⁶⁾	03/02/2016	Common Stock	72,124		72,124	D	
Options to purchase common stock ⁽⁵⁾	\$23.76							02/23/2011 ⁽⁶⁾	02/23/2017	Common Stock	54,113		54,113	D	
Options to purchase common stock ⁽⁵⁾	\$20.87							03/01/2012 ⁽⁶⁾	03/01/2018	Common Stock	70,785		70,785	D	
Options to purchase common stock ⁽⁵⁾	\$29.48							11/30/2012 ⁽⁶⁾	11/30/2018	Common Stock	235,950		235,950	D	

Explanation of Responses:

1. 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").

2. In connection with the Spin-Off, the reporting person's restricted stock units ("RSUs") for Old Expedia Common Stock converted into RSUs for TripAdvisor Common Stock, with adjustments to the number of shares subject to each RSU based on (1) the value of TripAdvisor common stock prior to the Spin-Off and Reverse Stock Split and (2) the value of the common stock of TripAdvisor after giving effect to the Spin-

Off and the Reverse Stock Split.

3. Other than the adjustments described above, RSUs for TripAdvisor Common Stock received by the reporting person in connection with the Spin-Off have the same terms and conditions, including the same vesting periods, as his RSUs for Old Expedia Common Stock had immediately prior to the Spin-Off and Reverse Stock Split. One-fifth of the total number of RSUs vest on the first anniversary and an additional one-fifth each anniversary thereafter until the RSUs are fully vested, subject to the satisfaction of certain performance-related conditions.

4. Other than the adjustments described above, RSUs for TripAdvisor Common Stock received by the reporting person in connection with the Spin-Off have the same terms and conditions, including the same vesting periods, as his RSUs for Old Expedia Common Stock had immediately prior to the Spin-Off and Reverse Stock Split. The terms of the initial award provide for vesting in one lump installment on the third anniversary of the grant date, March 2, 2009.

5. In connection with the Spin-Off, each of reporting person's unvested options to purchase Old Expedia Common Stock converted into an unvested option to purchase shares of TripAdvisor Common Stock and each of reporting person's vested options to purchase 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 underlying shares and exercise prices based on (1) the value of TripAdvisor common stock prior to the Spin-Off and (2) the value of the common stock of the applicable company (Expedia or TripAdvisor) after giving effect to the Spin-Off / Split.

6. Other than the adjustments described above, vested and unvested options to purchase TripAdvisor Common Stock received by the reporting person in connection with the Spin-Off have the same terms and conditions, including the same exercise periods, as the vested and unvested options to purchase Old Expedia Common Stock had immediately prior to the Spin-Off and Reverse Stock Split. Date at which first vesting occurs is indicated. One-fourth of the total number of options vest on the first vesting date and an additional one-fourth each anniversary thereafter until the options are fully vested, subject to the satisfaction of certain performance-related conditions.

7. Other than the adjustments described above, vested and unvested options to purchase TripAdvisor Common Stock received by the reporting person in connection with the Spin-Off have the same terms and conditions, including the same exercise periods, as the vested and unvested options to purchase Old Expedia Common Stock had immediately prior to the Spin-Off and Reverse Stock Split. The terms of the initial grant provide for vesting in one lump installment on the third anniversary of the grant date, March 2, 2009, and expiration on the seventh anniversary of the grant date.

/s/ Suzanne Filippi, attorney-in-
fact for Stephen Kaufer 02/29/2012

** 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.

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