

ZILLOW INC  
Form 4  
May 11, 2012

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**GURLEY J WILLIAM**

(Last) (First) (Middle)

2480 SAND HILL ROAD, SUITE 200

(Street)

MENLO PARK, CA 94025

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ZILLOW INC [Z]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/09/2012**

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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)
Class A Common Stock	05/09/2012		J <sup>(1)</sup>	233 A	\$ 0 596	I	See footnote <sup>(2)</sup>
Class A Common Stock	05/09/2012		J <sup>(1)</sup>	18,583 A	\$ 0 46,772	D <sup>(3)</sup>	
Class A Common Stock	05/10/2012		S	1,820 D	\$ 42.7998 0	I	See footnote <sup>(4)</sup>
Class A Common	05/09/2012		J <sup>(7)</sup>	500,000 D	\$ 0 1,317,819	I	See footnote

Stock

(5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GURLEY J WILLIAM 2480 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025		X		

## Signatures

/s/ Steven M. Spurlock, by power of attorney for J. William Gurley

05/10/2012

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) Represents the receipt of shares by virtue of a pro-rata in-kind distribution of Common Stock of the Issuer by Benchmark Capital Partners V, L.P. ("BCP V") and its affiliated funds without consideration to their respective partners.
- (2) Shares owned directly by J. William Gurley's family partnership.
- (3) Shares owned directly by J. William Gurley.
- (4)

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Shares were owned directly by Benchmark Capital Holdings Co, L.L.C., which serves as the firm's management company and is under common control with BCMC V.

- (5) Shares owned by Benchmark Capital Partners V, L.P. ("BCP V") and its affiliated funds and distributed to their respective partners. Benchmark Capital Management Co. V, L.L.C. ("BCMC V"), the general partner of BCP V and its affiliated funds, may be deemed to have the sole voting and dispositive power over 1,317,819 shares of the Issuer's common stock. BCMC V and each of its managing members disclaim beneficial ownership of these shares of Issuer's common stock except to the extent of any pecuniary interest therein, and the filing of this report is not an admission that BCMC V and each of its managing members is the beneficial owner of these shares for purposes of Section 16 or for any other purpose.
- (6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$42.33 to \$43.00, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote 6 to this Form 4.
- (7) Represents a pro-rata, in-kind distribution of Common Stock of the Issuer by BCP V and its affiliated funds without consideration to their respective partners.

### Remarks:

Alexandre Balkanski, Bruce W. Dunlevie, J. William Gurley, Kevin R. Harvey, Robert C. Kagle, Steven M. Spurlock, Peter H

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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