

ZILLOW INC  
Form 4  
May 12, 2014

**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 \*  
**HOAG JAY C**

(Last) (First) (Middle)

**C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET**

(Street)

**PALO ALTO, CA 94301**

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
**05/08/2014**

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	05/08/2014		J <sup>(1)</sup>	491,000 D	\$ 0 0	I	TCV V, L.P. <sup>(2)</sup>
Class A Common Stock	05/08/2014		J <sup>(3)</sup>	9,445 D	\$ 0 0	I	TCV Member Fund, L.P. <sup>(4)</sup>
Class A Common Stock	05/08/2014		J <sup>(5)</sup>	126,433 A	\$ 0 126,433	I	Technology Crossover Management V, L.L.C. <sup>(6)</sup>

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Class A Common Stock	05/08/2014	J <sup>(7)</sup>	126,433	D	\$ 0	0	I	Technology Crossover Management V, L.L.C. <sup>(6)</sup>
Class A Common Stock	05/08/2014	J <sup>(8)</sup>	28,834	A	\$ 0	63,926	I	Hoag Family Trust U/A Dtd 8/2/94 <sup>(10)</sup>
Class A Common Stock	05/08/2014	J <sup>(9)</sup>	9,611	A	\$ 0	20,986	I	Hamilton Investments Limited Partnership <sup>(11)</sup>
Class A Common Stock	05/09/2014	J <sup>(12)</sup>	142	A	\$ 0	64,068	I	Hoag Family Trust U/A Dtd 8/2/94 <sup>(10)</sup>
Class A Common Stock	05/12/2014	M	2,001	A	\$ 31.02	2,001	D <sup>(13)</sup>	
Class A Common Stock	05/12/2014	M	6,138	A	\$ 45.59	8,139	D <sup>(13)</sup>	
Class A Common Stock	05/12/2014	M	4,602	A	\$ 82.74	12,741	D <sup>(13)</sup>	
Class A Common Stock	05/12/2014	S	12,741	D	\$ 100.58	0	D <sup>(13)</sup>	

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. D S (I)
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					Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V	(A)	(D)		
Stock Option (right to buy)	\$ 31.02	05/12/2014	M				Class A Common Stock	2,001
				2,001	03/01/2012	03/01/2019		
Stock Option (right to buy)	\$ 45.59	05/12/2014	M				Class A Common Stock	6,138
				6,138	03/01/2013	03/01/2020		
Stock Option (right to buy)	\$ 82.74	05/12/2014	M				Class A Common Stock	4,602
				4,602	03/03/2014	03/03/2021		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOAG JAY C C/O TECHNOLOGY CROSSOVER VENTURES 528 RAMONA STREET PALO ALTO, CA 94301	X			

## Signatures

Frederic D. Fenton, Authorized signatory for Jay C. Hoag  
 05/12/2014

\_\_\_\_\_  
 \*\*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) In kind pro-rata distribution from TCV V, L.P. ("TCV V") to its partners, without consideration.  
 These shares are directly held by TCV V. Jay C. Hoag ("Hoag") is a Class A Member of Technology Crossover Management V, L.L.C. ("TCM V"), which is the sole general partner of TCV V. Hoag and TCM V may be deemed to beneficially own the shares held by TCV V, Hoag and TCM V disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.
- (3) In kind pro-rata distribution from TCV Member Fund, L.P. ("Member Fund") to its partners, without consideration.  
 These shares are directly held by Member Fund. Hoag is a (i) Class A Member of TCM V, which is a general partner of Member Fund, and (ii) limited partner of Member Fund. Hoag and TCM V may be deemed to beneficially own the shares held by Member Fund, but Hoag and TCM V disclaim beneficial ownership of such shares except to the extent of their pecuniary interest therein.
- (5) Acquisition by TCM V pursuant to an in kind pro-rata distribution by TCV V to its partners, without consideration.
- (6) These securities are directly held by TCM V. Hoag is a Class A Member of TCM V. Hoag may be deemed to beneficially own the shares held by TCM V but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

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- (7) In kind pro-rata distribution by TCM V to its partners, without consideration.
- (8) Acquisition by Hoag Family Trust U/A Dtd 8/2/94 pursuant to an in kind pro-rata distribution by TCM V and Member Fund to their partners, without consideration.
- (9) Acquisition by Hamilton Investments Limited Partnership pursuant to an in kind pro-rata distribution by TCM V and Member Fund to their partners, without consideration.
- (10) Mr. Hoag is a trustee of Hoag Family Trust U/A Dtd 8/2/94. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (11) Mr. Hoag is the sole general partner and a limited partner of Hamilton Investments Limited Partnership. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- (12) Acquisition by Hoag Family Trust U/A Dtd 8/2/94 pursuant to an in kind pro-rata distribution by Benchmark Founders Fund V, LP to its partners, without consideration.  
  
These stock options are directly held by Hoag. Hoag has sole dispositive power over the stock options and the underlying shares;  
(13) however, TCV Management 2004, L.L.C. ("TCM 2004") owns 100% of the pecuniary interest therein. Hoag is a Member of TCM 2004, but disclaims beneficial ownership of such options and the underlying shares except to the extent of his pecuniary interest therein.
- (14) Not applicable.

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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