

TripAdvisor, Inc.
Form 10-Q
December 06, 2011

Table of Contents

**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

Edgar Filing: TripAdvisor, Inc. - Form 10-Q

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

Class	Outstanding at December 6, 2011
Common Stock, \$0.001 par value per share	1,000

TRIPADVISOR, INC.
Index to Financial Statement

	Page
<u>Part I Financial Information</u>	
<u>Item 1. Unaudited Financial Statement</u>	
<u>Balance Sheet as of September 30, 2011</u>	3
<u>Note to Balance Sheet</u>	4
<u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	4
<u>Item 4. Controls and Procedures</u>	4
<u>Part II Other Information</u>	
<u>Item 6. Exhibits</u>	5
<u>Signature</u>	6
Certifications	
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.	
<u>EX-31.1</u>	
<u>EX-31.2</u>	
<u>EX-32.1</u>	
<u>EX-32.2</u>	
<u>EX-101 INSTANCE DOCUMENT</u>	
<u>EX-101 SCHEMA DOCUMENT</u>	
<u>EX-101 CALCULATION LINKBASE DOCUMENT</u>	
<u>EX-101 LABELS LINKBASE DOCUMENT</u>	
<u>EX-101 PRESENTATION LINKBASE DOCUMENT</u>	
<u>EX-101 DEFINITION LINKBASE DOCUMENT</u>	

Table of Contents**Part I Financial Information****Item 1. Unaudited Financial Statement**

**TRIPADVISOR, INC.
BALANCE SHEET
UNAUDITED**

	September 30, 2011
ASSETS	
Current asset:	
Cash	\$ 1,000
TOTAL ASSET	\$ 1,000
STOCKHOLDER S EQUITY	
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
TOTAL STOCKHOLDER S EQUITY	\$ 1,000

See accompanying note to TripAdvisor, Inc. balance sheet.

Table of Contents

**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.*

Table of Contents

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

6