

BENCHMARK FOUNDERS FUND V LP  
 Form 4  
 February 22, 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 \*  
 Benchmark Capital Management Co.  
 V, L.L.C.

(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)

02/17/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	02/17/2012		J <sup>(1)</sup>		595,707	D	\$ 0	1,389,983	I	See footnote (2)
Class A Common Stock	02/17/2012		J <sup>(1)</sup>		72,997	D	\$ 0	170,327	I	See footnote (3)
Class A Common Stock	02/17/2012		J <sup>(1)</sup>		13,976	D	\$ 0	32,610	I	See footnote (4)
Class A Common	02/17/2012		J <sup>(1)</sup>		10,998	D	\$ 0	25,661	I	See footnote

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Stock								(5)
Class A Common Stock	02/17/2012	J <sup>(6)</sup>	26,334	A	\$ 0	26,334	I	See footnote (7)
Class A Common Stock	02/17/2012	J <sup>(6)</sup>	4,234	A	\$ 0	4,234	I	See footnote (8)
Class A Common Stock	02/17/2012	J <sup>(6)</sup>	10,081	A	\$ 0	10,081	I	See footnote (9)
Class A Common Stock	02/17/2012	J <sup>(6)</sup>	24,519	A	\$ 0	24,519	I	See footnote (10)
Class A Common Stock	02/17/2012	J <sup>(6)</sup>	44,682	A	\$ 0	44,682	I	See footnote (11)
Class A Common Stock	02/17/2012	J <sup>(6)</sup>	28,552	A	\$ 0	28,552	I	See footnote (12)
Class A Common Stock	02/17/2012	J <sup>(6)</sup>	7,139	A	\$ 0	7,139	I	See footnote (13)
Class A Common Stock	02/21/2012	S	7,139	D	\$ 31.6379 (17)	0	I	See footnote (13)
Class A Common Stock	02/17/2012	J <sup>(6)</sup>	2,750	A	\$ 0	2,750	I	See footnote (14)
Class A Common Stock	02/21/2012	S	2,750	D	\$ 31.6664 (16)	0	I	See footnote (14)
Class A Common Stock	02/17/2012	J <sup>(1)</sup>	779,066	D	\$ 0	1,817,819	I	See footnote (15)

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)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Benchmark Capital Management Co. V, L.L.C. 2480 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025		X		
Benchmark Capital Partners V L P 2480 SAN HILL ROAD, SUITE 200 MENLO PARK, CA 94025		X		
BENCHMARK FOUNDERS FUND V LP 2480 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94010		X		
Benchmark Founders Fund V-A LP 2480 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025		X		
Benchmark Founders Fund V-B LP 2480 SAND HILL ROAD, SUITE 200 MENLO PARK, CA 94025		X		
BALKANSKI ALEXANDRE 2480 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025		X		
DUNLEVIE BRUCE 2480 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025		X		
HARVEY KEVIN 2480 SAND HILL ROAD SUITE 200 MENLO PARK, CA 94025		X		

KAGLE ROBERT  
2480 SAND HILL ROAD X  
MENLO PARK, CA 94025

SPURLOCK STEVEN M  
2480 SAND HILL ROAD X  
SUITE 200  
MENLO PARK, CA 94025

## Signatures

/s/ Steven M. Spurlock, as managing member of Benchmark Capital Management Co. V, L.L.C.		02/22/2012
	**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, as general partner of Benchmark Capital Partners V, L.P.		02/22/2012
	**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, as general partner of Benchmark Founders' Fund V, L.P.		02/22/2012
	**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, as general partner of Benchmark Founders' Fund V-A, L.P.		02/22/2012
	**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, as general partner of Benchmark Founders' Fund V-B, L.P.		02/22/2012
	**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, by power of attorney for Alexandre Balkanski		02/22/2012
	**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, by power of attorney for Bruce W. Dunlevie		02/22/2012
	**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, by power of attorney for Kevin R. Harvey		02/22/2012
	**Signature of Reporting Person	Date
/s/ Steven M. Spurlock, by power of attorney for Robert C. Kagle		02/22/2012
	**Signature of Reporting Person	Date
/s/ Steven M. Spurlock		02/22/2012
	**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 a pro-rata, in-kind distribution of Class A 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 BCP V.
- (3) Shares owned directly by Benchmark Founders' Fund V, L.P. ("BFF V").
- (4) Shares held directly by Benchmark Founders' Fund V-A, L.P. ("BFF V-A").
- (5) Shares held directly by Benchmark Founders' Fund V-B, L.P. ("BFF V-B").
- (6) Represents the receipt of shares by virtue of a pro-rata, in-kind distribution of Class A Common Stock of the Issuer by BCP and its affiliated funds, without consideration, to their respective partners.

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- (7) Shares owned directly by Alexandre Balkanski's family trust.
- (8) Shares owned directly by a limited partnership controlled by Alexandre Balkanski.
- (9) Shares owned directly by a limited liability company controlled by Bruce W. Dunlevie.
- (10) Shares owned directly by Bruce W. Dunlevie's family trust.
- (11) Shares owned directly by Kevin R. Harvey's family trust.
- (12) Shares owned directly by Robert C. Kagle.
- (13) Shares owned directly by Steven M. Spurlock's family trust.
- (14) Shares owned directly by Benchmark Capital Holdings Co., L.L.C., which serves as the firm's management company and is under common control with Benchmark Capital Management Co. V, L.L.C. ("BCMC V").  
  
BCMC V, the Designated Filer and general partner of each of BCP V, BFF V, BFF V-A and BFF V-B, may be deemed to have the sole voting power and dispositive power over 1,817,819 shares of the Issuer's Class A Common Stock. BCMC V and each of its managing members disclaim beneficial ownership of these shares except to the extent of any pecuniary interest therein, and the filing of this report is not an admission that BCMC V or any of its managing members is the beneficial owner of these shares for purposes of Section 16 or for any other purpose.
- (15) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$31.52 to \$31.84, 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 16 to this Form 4.
- (16) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$31.49 to \$31.83, 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 2 to this Form 4.
- (17)

### 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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