

Expedia, Inc.  
Form S-4/A  
September 22, 2011  
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As filed with the Securities and Exchange Commission on September 21, 2011

Registration No. 333-175828

Registration No. 333-175828-1

# SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

## Amendment No. 1

to

## FORM S-4

## REGISTRATION STATEMENT

*UNDER*

*THE SECURITIES ACT OF 1933*

## EXPEDIA, INC.

(Exact name of Registrant as Specified in its Charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>4700</b> (Primary Standard Industrial Classification Code Number) <b>333 108<sup>th</sup> Avenue N.E.</b>  <b>Bellevue, WA 98004</b>  <b>(425) 679-7200</b>	<b>20-2705720</b> (I.R.S. Employer Identification Number)
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(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

## **TRIPADVISOR, INC.**

(Exact name of Registrant as Specified in its Charter)

<b>Delaware</b> (State or Other Jurisdiction of Incorporation or Organization)	<b>7370</b> (Primary Standard Industrial Classification Code Number) <b>141 Needham Street</b>  <b>Newton, MA 02464</b>  <b>(617) 670-6300</b>	<b>80-0743202</b> (I.R.S. Employer Identification Number)
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(Address, including Zip Code, and Telephone Number, including Area Code, of Registrant's Principal Executive Offices)

**Burke F. Norton, Esq.**

**Executive Vice President, General Counsel and Secretary**

**Expedia, Inc.**

**333 108th Avenue N.E.**

**Bellevue, WA 98004**

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**(425) 679-7200**

**(Address, including Zip Code, and Telephone Number, including Area Code, of Agent For Service)**

*Copy to:*

**Andrew J. Nussbaum, Esq.**

**Wachtell, Lipton, Rosen & Katz**

**51 West 52nd Street**

**New York, NY 10019**

**(212) 403-1000**

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**APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC:** AS SOON AS PRACTICABLE AFTER THIS REGISTRATION STATEMENT BECOMES EFFECTIVE AND UPON COMPLETION OF THE TRANSACTIONS DESCRIBED IN THE ENCLOSED PROXY STATEMENT/PROSPECTUS.

If any of the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

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. (Check one):

**Expedia, Inc.:**

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

**TripAdvisor, Inc.:**

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

*(Calculation of Registration Fee table appears on following pages)*

**The co-Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the co-Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.**

**Table of Contents****CALCULATION OF REGISTRATION FEE\***

<b>Title of each Class of Securities to be Registered</b>	<b>Amount to be Registered</b>	<b>Proposed Maximum Offering Price Per Security</b>	<b>Proposed Maximum Aggregate Offering Price</b>	<b>Amount of Registration Fee</b>
A. Common Stock, par value \$0.0001 per share, of Expedia, Inc.	153,577,116(1)	N/A	\$8,935,221,149(2)	\$1,037,379(3)
B. Warrants to purchase shares of Common Stock, par value \$0.0001 per share, of Expedia, Inc. (the New Expedia Warrants ) at .25 of a share per Warrant (assuming the 1:2 reverse stock split)	32,186,793(4)	N/A	N/A(5)	N/A(6)
C. Common Stock, par value \$0.001 per share, of TripAdvisor, Inc.	153,577,116(7)	N/A(8)	N/A(8)	N/A(8)
D. Warrants to purchase shares of TripAdvisor Common Stock, par value \$0.001 per share, of TripAdvisor, Inc. (the TripAdvisor Warrants ) at .25 of a share per Warrant (assuming the 1:2 reverse stock split)	32,186,793(9)	N/A(8)	N/A(8)	N/A(8)
<b>Total</b>			<b>\$8,935,221,149</b>	<b>\$1,037,381(10)</b>

\* Registration fee has been previously paid.

- (1) Based on the maximum number of shares of common stock, par value \$0.0001 per share, of Expedia, Inc. ( New Expedia Common Stock ) that may be issued in connection with the reclassification and other transactions described in the enclosed proxy statement/prospectus (the spin-off ), taking into account the proposed one-for-two reverse stock split to be effected immediately prior to the spin-off, which number is equal to 50% of 307,154,232 shares, which is the sum of (i) 248,621,889, the number of shares of common stock, par value \$0.001 per share, of Expedia ( Old Expedia Common Stock ) issued and outstanding as of July 11, 2011, (ii) 3,432,904, the number of shares of Old Expedia Common Stock subject to Restricted Stock Units and Deferred Share Units and Stock Appreciation Rights issued under Expedia equity-based compensation plans as of June 30, 2011, (iii) 17,269,827, the maximum number of shares of Old Expedia Common Stock remaining available for issuance pursuant to new equity awards or other securities issuable by Expedia under equity incentive plans as of July 11, 2011, (iv) 16,093,396, the maximum number of shares of Old Expedia Common Stock issuable in respect of certain previously issued warrants to purchase shares of Old Expedia Common Stock ( Old Expedia Warrants ) issued and outstanding as of July 11, 2011, and (v) 21,736,216, the maximum number of shares of Old Expedia Common Stock issuable in respect of options ( Old Expedia Options ) to purchase shares of Old Expedia Common Stock that were issued by Expedia and outstanding as of June 30, 2011. There are also registered hereunder such indeterminate number of additional shares of New Expedia Common Stock that may become issuable due to anti-dilution adjustments for changes resulting from stock splits, stock dividends, recapitalizations or similar transactions and certain other events as provided for in the terms of the securities set forth in clauses (i) to (v) above. The full maximum number of shares of New Expedia Common Stock issuable in connection with the spin-off as set forth in clauses (i) to (v), without giving effect to the 50% adjustment described above on account of the expected reverse stock split (which number would then be 307,154,232 instead of 153,577,116) is also registered hereunder to account for the scenario in which the Expedia Board of Directors were to determine to proceed with the spin-off without effecting the reverse stock split (and the registration fee paid hereunder and proposed maximum offering price set forth herein are based on the full, unadjusted number of securities being cancelled as described in footnote (2) below).
- (2) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to rule 457(c), Rule 457(f), Rule 457(h) and Rule 457(i) under the Securities Act. Such value equals (i) the product of (a) 269,324,620 (the sum of items (i) through (iii) in footnote (1) above), and (b) \$30.11, the average of the high and low sales prices for Old Expedia Common Stock as reported on The Nasdaq Global Select Market on July 20, 2011, plus (ii) the product of (a) 21,736,216, the number of Old Expedia Options and equivalent number of underlying shares outstanding as of June 30, 2011, and (b) \$19.07, the average exercise price of such options as of June 30, 2011, plus

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- (iii) the product of (a) 16,093,396, the number of shares of Old Expedia Common Stock underlying the Old Expedia Warrants exercisable for .5 of a share per warrant as of July 11, 2011, and (b) \$25.56, the average exercise price of such warrants.
- (3) Calculated by multiplying 0.0001161 by the proposed maximum aggregate offering price.
- (4) Based on the maximum number of new Expedia warrants to purchase shares of New Expedia Common Stock ( New Expedia Warrants ) for .25 of a share per warrant (assuming the 1:2 reverse stock split is implemented) that may be issued in the spin-off and number of underlying shares, which is equal to 16,093,396, the number of Old Expedia Warrants and equivalent number of underlying shares issued and outstanding as of July 11, 2011 multiplied by 50%, to give effect to the one-for-two reverse stock split. There is also registered hereunder such indeterminate number of additional New Expedia Warrants and underlying shares of New Expedia Common Stock that may become issuable due to anti-dilution adjustments for changes resulting from stock splits, stock dividends, recapitalizations or similar transactions and certain other events as provided for in the terms of the New Expedia Warrants or Old Expedia Warrants. The full maximum number of New Expedia Warrants and

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number of underlying shares, without giving effect to the 50% adjustment described above on account of the expected reverse stock split (which number of underlying shares would then be 16,093,396 instead of 8,046,698), is also registered hereunder to account for the scenario in which the Expedia Board of Directors were to determine to proceed with the spin-off without effecting the reverse stock split (and the registration fee paid hereunder and proposed maximum offering price set forth herein are based on the full, unadjusted number of securities being cancelled as described in footnote (5) below).

- (5) Estimated solely for the purpose of calculating the amount of the registration fee pursuant to rule 457(c), Rule 457(f), Rule 457(h) and Rule 457(i) under the Securities Act. Because such value, \$411,347,202, is included in the Proposed Maximum Aggregate Offering Price set forth with respect to Item A above, it is not separately listed in the fee table but is provided in this footnote for explanatory purposes. Such value equals the product of (a) 16,093,396, the number of shares of Old Expedia Common Stock underlying the Old Expedia Warrants exercisable for .5 of a share per warrant outstanding as of July 11, 2011, and (b) \$25.56, the average exercise price of such Old Expedia Warrants.
- (6) The registration fee with respect to this Item B has been included in the registration fee for Item A above.
- (7) Based on the maximum number of shares of common stock, par value \$0.001 per share, of TripAdvisor, Inc. ( TripAdvisor Common Stock ) that may be issued in connection with the spin-off, taking into account the proposed one-for-two reverse stock split to be effected immediately prior to the spin-off, which number is equal to the maximum number of shares of New Expedia Common Stock as set forth in Item A above and the footnote(s) relating thereto and giving effect to the 50% adjustment described in such footnote(s) to reflect the expected reverse stock split. There is also registered hereunder such indeterminate number of additional shares of TripAdvisor Common Stock that may become issuable due to anti-dilution adjustments for changes resulting from stock splits, stock dividends, recapitalizations or similar transactions and certain other events as provided for in the terms thereof and the post-spin-off adjusted securities with respect to those set forth in the footnote(s) relating to Item A above. The full maximum number of shares of TripAdvisor Common Stock issuable in connection with the spin-off, without giving effect to the 50% adjustment described above on account of the expected reverse stock split (which number would then be 307,154,232 instead of 153,577,116), is also registered hereunder to account for the scenario in which the Expedia Board of Directors were to determine to proceed with the spin-off without effecting the reverse stock split (and the registration fee paid hereunder and proposed maximum offering price set forth herein are based on the full, unadjusted number of securities being cancelled as described in footnote (6) above and (8) below).
- (8) Pursuant to Rule 457(f)(i), the registration fee is based upon the market value of the securities to be cancelled in the transaction. Items A through B above (and the footnotes relating thereto) account for all of the securities that will be cancelled in the transaction. Accordingly, the securities listed under Items C and D above that are also registered pursuant to this registration statement do not affect the registration fee payable hereunder.
- (9) Based on the maximum number of TripAdvisor warrants to purchase shares of TripAdvisor Common Stock ( TripAdvisor Warrants ) for .25 of a share per warrant (assuming the 1:2 reverse stock split is implemented) and number of underlying shares of TripAdvisor Common Stock, which number is equal to the maximum number of New Expedia Warrants and underlying shares as set forth in Item B above and the footnote(s) related thereto and giving effect to the 50% adjustment described in such footnote(s) to reflect the expected reverse stock split. There is also registered hereunder such indeterminate number of additional TripAdvisor Warrants and underlying shares of TripAdvisor Common Stock that may become issuable due to anti-dilution adjustments for changes resulting from stock splits, stock dividends, recapitalizations or similar transactions and certain other events as provided for in the terms thereof. The full maximum number of TripAdvisor Warrants and number of underlying shares, without giving effect to the 50% adjustment described above on account of the expected reverse stock split (which number of underlying shares would then be 16,093,396 instead of 8,046,698), is also registered hereunder to account for the scenario in which the Expedia Board of Directors were to determine to proceed with the spin-off without effecting the reverse stock split (and the registration fee paid hereunder and proposed maximum offering price set forth herein are based on the full, unadjusted number of securities being cancelled as described in footnote (8) above).
- (10) An amount equal to \$1.94 has been added to the registration fee otherwise payable on account of the securities registered hereunder as set forth in Items A to D above. The transactions and matters described in the enclosed proxy statement/prospectus include the merger of a newly formed wholly owned subsidiary of Expedia, Inc. ( Expedia ) with and into Expedia, in connection with which each of the outstanding 751 shares of Expedia Series A Cumulative Convertible Preferred Stock, par value \$0.001 (the Series A Preferred ), will be converted into the right to receive an amount in cash equal to \$22.23, plus an amount equal to accrued and unpaid dividends through the effective date of the merger. The preferred stock merger will be consummated prior to the reverse stock split and the spin-off, and neither the reverse stock split nor the spin-off will be effected if the preferred stock merger has not been consummated. The aggregate consideration to be paid in connection with the preferred stock merger is \$16,694.73, assuming consummation at a date when there are no accrued and unpaid dividends to be included in the merger consideration. Applying the SEC's registration fee ratio of \$116.10 per \$1,000,000 with respect to this amount results in an incremental filing fee amount of \$1.94. The base, annual, dividend rate with respect to the Series A Preferred Stock is 1.99% of \$22.23, the face value of the Series A Preferred, or \$0.44 per share, or \$330.44 in the aggregate, with dividend payments made in quarterly installments.

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**The information in this proxy statement/prospectus is not complete and may be changed. Expedia and TripAdvisor may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED SEPTEMBER 21, 2011**

**PROSPECTUS**

Expedia, Inc.

TripAdvisor, Inc.

[Expedia Logo]

[TripAdvisor Logo]

**153,577,116 Shares of Common Stock, par value \$0.0001 per share, of Expedia, Inc.**

**32,186,793 Warrants to purchase shares of Common Stock, par value \$0.0001 per share, of Expedia, Inc.**

**(exercisable for an aggregate of 8,046,698.25 shares)**

**153,577,116 Shares of Common Stock, par value \$0.001 per share, of TripAdvisor, Inc.**

**32,186,793 Warrants to purchase shares of Common Stock, par value \$0.001 per share, of TripAdvisor, Inc.**

**(exercisable for an aggregate of 8,046,698.25 shares)**

This prospectus relates to the securities listed above that Expedia, Inc. ( Expedia ) and TripAdvisor, Inc. ( TripAdvisor ) may issue in connection with Expedia's spin-off of TripAdvisor. After the spin-off, TripAdvisor will be an independent, separately traded public company that will consist of the domestic and international operations associated with Expedia's TripAdvisor Media Group. Expedia will effect the spin-off by means of a reclassification of its capital stock that will result in the holders of Expedia capital stock at the time of effectiveness of the reclassification having the right to receive a proportionate amount of TripAdvisor capital stock. A one-for-two reverse stock split of outstanding Expedia capital stock is contemplated to occur prior to the spin-off.

**The securities and businesses of Expedia and TripAdvisor are subject to various risks, including with respect to and following the spin-off. You should carefully consider the disclosures contained under the section entitled Risk Factors, beginning on page 19 of this prospectus, and carefully read this prospectus in its entirety.**

Expedia's common stock currently trades on The Nasdaq Global Select Market under the ticker symbol EXPE and the reclassified shares of Expedia common stock are expected to continue to trade under such symbol on The Nasdaq Global Select Market after the spin-off. Outstanding warrants with respect to Expedia common stock are not currently publicly listed and will be adjusted in connection with the spin-off and the reverse stock split. Expedia has no plans to publicly list such warrants.

Prior to the spin-off, TripAdvisor will have been a wholly owned subsidiary of Expedia, and its common stock has not been publicly listed. In connection with the spin-off, TripAdvisor will apply to list TripAdvisor common stock on The Nasdaq Global Select Market or other nationally recognized stock exchange and has accordingly reserved the ticker symbol [ ]. While trading in TripAdvisor common stock under this symbol is expected to begin on the first business day following the date that Expedia completes the spin-off, there can be no assurance that a viable and active trading market will develop. There is no plan to publicly list the new TripAdvisor warrants that will be issued in connection with the spin-off as a consequence of adjustments to the Expedia warrants.

**Neither the Securities and Exchange Commission nor any state securities regulators have approved or disapproved the spin-off or the securities to be issued in the spin-off or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

This prospectus is dated [ ], 2011



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**The information in this proxy statement/prospectus is not complete and may be changed. Expedia and TripAdvisor may not issue these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion, dated September 21, 2011**

[Expedia Logo]

[TripAdvisor Logo]

[ , 2011

**PROXY STATEMENT/PROSPECTUS**

Dear Stockholder:

You are invited to attend the 2011 Annual Meeting of Stockholders of Expedia, Inc., which Expedia will hold on [ ], 2011, at [ ] local time at [ ] to obtain stockholder approval of amendments to Expedia's amended and restated certificate of incorporation that will result in, among other things, the spin-off from Expedia of TripAdvisor, Inc., a Delaware corporation and a one-for-two reverse stock split implemented prior to the spin-off, of a merger agreement that will result in the conversion of the remaining shares of Expedia's Series A preferred stock to cash so as to simplify Expedia's capital structure in advance of the spin-off, and a number of other annual meeting proposals that are described in the notice of meeting on the following page.

After the spin-off, TripAdvisor will be an independent, separately traded public company that will consist of the domestic and international operations associated with Expedia's TripAdvisor Media Group, including the flagship TripAdvisor brand as well as 18 other travel media brands. Expedia will effect the spin-off by means of a reclassification of its capital stock that will result in the current holders of Expedia capital stock having the right to receive a proportionate amount of TripAdvisor capital stock, in a transaction that is generally tax free for federal income tax purposes. **See Risk Factors beginning on page 19 of this proxy statement/prospectus for information that you should consider in evaluating the spin-off proposal and the reverse stock split proposal.**

Expedia's Board of Directors believes that the spin-off of TripAdvisor from Expedia and the other proposals submitted for your approval at the Annual Meeting are in the best interests of Expedia and its stockholders. **Expedia's Board of Directors recommends that you vote FOR the spin-off proposal and the other proposals submitted for your approval at the Annual Meeting and vote in favor of holding an advisory vote on Expedia's executive compensation every THREE years.**

In addition to the votes required under Delaware law, based on the recommendation of the Special Committee of the Board of Directors of Expedia, the Expedia Board of Directors has further conditioned the spin-off on the affirmative vote of holders of a majority of the outstanding shares of Expedia common stock, other than shares owned or controlled by Expedia management.

**Your vote is very important.** Whether or not you plan to attend the Annual Meeting, please take the time to vote. You may vote over the internet, as well as by telephone, or by mailing a proxy or voting instruction card. If you attend the Annual Meeting, you may vote in person if you wish, even though you have previously submitted your vote.

Sincerely,

Dara Khosrowshahi

*Chief Executive Officer*

333 108th Avenue N.E.

Bellevue, Washington 98004

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**Neither the Securities and Exchange Commission nor any state securities regulators have approved or disapproved the spin-off or the securities to be issued in the spin-off or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

This proxy statement/prospectus is first being mailed to stockholders on or about [ ], 2011.

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**EXPEDIA, INC.**

**333 108<sup>th</sup> Avenue N.E.**

**Bellevue, Washington 98004**

**NOTICE OF ANNUAL MEETING OF STOCKHOLDERS**

The 2011 Annual Meeting of Stockholders of Expedia, Inc., a Delaware corporation, will be held on [ ], 2011, at [ ] local time at [ ]. Expedia is providing this proxy statement/prospectus to holders of Expedia's common stock, Class B common stock and Series A preferred stock in connection with the solicitation of proxies by the Board of Directors of Expedia for use at the Annual Meeting. At the Annual Meeting, stockholders will consider, among other things, the spin-off of TripAdvisor, Inc. as a separately traded public company that will consist of the domestic and international operations associated with Expedia's TripAdvisor Media Group, including the flagship TripAdvisor brand as well as 18 other travel media brands.

In particular, Expedia will ask stockholders:

1. To approve amendments to the Expedia amended and restated certificate of incorporation that would effect the spin-off of TripAdvisor, Inc. by:

Reclassifying each share of Expedia \$0.001 par value common stock into one share of Expedia \$0.0001 par value common stock and 1/100 of a share of Expedia Series 1 Mandatory Exchangeable Preferred Stock that will automatically exchange into one share of TripAdvisor \$0.001 par value common stock immediately following the reclassification; and

Reclassifying each share of Expedia \$0.001 par value Class B common stock into one share of Expedia \$0.0001 par value Class B common stock and 1/100 of a share of Expedia Series 2 Mandatory Exchangeable Preferred Stock that will automatically exchange into one share of TripAdvisor \$0.001 par value Class B common stock immediately following the reclassification.

2. To approve amendments to the Expedia amended and restated certificate of incorporation to effect a one-for-two reverse stock split of Expedia common stock and Expedia Class B common stock (which would, if implemented, take place immediately prior to the spin-off).

3. To approve a proposal to adopt a merger agreement, as it may be amended from time to time, under which a wholly owned subsidiary of Expedia would merge with and into Expedia, and in connection with which each share of Expedia Series A Cumulative Convertible Preferred Stock, par value \$0.001, will be converted into the right to receive an amount in cash equal to \$22.23, plus an amount equal to accrued and unpaid dividends through the effective date of the merger.

4. To approve the addition of provisions to the Expedia amended and restated certificate of incorporation pursuant to which Expedia would renounce any interest or expectancy in certain corporate opportunities, which generally would have the effect that no officer or director of Expedia who is also an officer or director of TripAdvisor will be liable to Expedia or its stockholders for breach of any fiduciary duty by reason of the fact that any such individual directs a corporate opportunity to TripAdvisor instead of Expedia, or does not communicate information to Expedia regarding a corporate opportunity that the officer or director has directed to TripAdvisor (analogous and reciprocal provisions will be included in TripAdvisor's certificate of incorporation). Expedia will implement this proposal only if Expedia completes the spin-off.

5. To elect the ten directors named in this proxy statement/prospectus to the Expedia Board of Directors, each to hold office for a one-year term ending on the date of the next annual meeting of stockholders or until such director's successor shall have been duly elected and qualified (or, if earlier, such director's removal or resignation from the Expedia Board of Directors).

6. To ratify the appointment of Ernst & Young LLP as Expedia's independent registered public accounting firm for 2011.

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7. To hold an advisory vote on Expedia's executive compensation.
8. To hold an advisory vote on the frequency of the advisory vote on Expedia's executive compensation.
9. To transact such other business as may properly come before the Annual Meeting and any adjournments or postponements thereof.

The Expedia Board of Directors may determine not to proceed with the spin-off and not to effect the related amendments to its amended and restated certificate of incorporation described above, even though Expedia may have received all necessary stockholder approvals with respect thereto. The preferred stock merger would be effected before the reverse stock split, if implemented, and before the spin-off. Expedia will not effect the spin-off or the reverse stock split if the preferred stock merger has not been consummated.

Only holders of record of outstanding shares of Expedia capital stock at the close of business on [ ], 2011 are entitled to notice of, to attend, and to vote at the Annual Meeting and any adjournments or postponements thereof.

Only stockholders and persons holding proxies from stockholders may attend the Annual Meeting. Seating is limited, however, and admission to the Annual Meeting will be on a first-come, first-served basis. If your shares are registered in your name, you must bring a form of identification to the Annual Meeting. If your shares are held in the name of a broker, trust, bank or other nominee, you must bring a proxy or letter from that broker, trust, bank or other nominee that confirms that you are the beneficial owner of those shares. Cameras, recording devices and other electronic devices will not be permitted at the Annual Meeting.

By order of the Board of Directors,

Burke F. Norton

*Executive Vice President, General Counsel and Secretary*

[ ], 2011

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**Additional Information**

This proxy statement/prospectus:

incorporates by reference important business and financial information about Expedia that Expedia has not included in or delivered with this proxy statement/prospectus; and

does not include some of the information included in the registration statement on Form S-4 that Expedia and TripAdvisor have jointly filed with the SEC or information included in the exhibits to the registration statement.

Upon your written or oral request, Expedia will make available to you without charge the information that Expedia has incorporated by reference into this proxy statement/prospectus or that Expedia and TripAdvisor have filed as exhibits to the registration statement on Form S-4. You can obtain the documents incorporated by reference in this proxy statement/prospectus or filed as exhibits to the registration statement by requesting them in writing or by telephone from Expedia at the following address and telephone number:

Expedia, Inc.

333 108th Avenue N.E.

Bellevue, WA 98004

Attn: Investor Relations Department

(425) 679-7200

**You should make any request for documents by [ ], 2011 to ensure timely delivery of the documents prior to the Annual Meeting.**

To find more information, see [Where You Can Find More Information and Incorporation by Reference](#).

**Explanatory Note**

TripAdvisor, Inc. was incorporated as a Delaware corporation in July 2011. TripAdvisor, Inc. 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.

Consequently, in addition to the audited balance sheet of TripAdvisor, Inc. as of September 2, 2011, this proxy statement/prospectus includes combined financial statements and other historical financial information of TripAdvisor Holdings, LLC, a Massachusetts limited liability company and a direct wholly owned subsidiary of Expedia. The domestic and international operations associated with Expedia's TripAdvisor Media Group have historically been conducted primarily through TripAdvisor Holdings, LLC and its subsidiaries. In connection with and prior to the spin-off, Expedia will contribute all of the outstanding equity interests in TripAdvisor Holdings, LLC to TripAdvisor, Inc. At the time of the contribution, TripAdvisor Holdings, LLC will hold all of the Expedia subsidiaries and assets relating to Expedia's TripAdvisor Media Group, which on an historical basis are reflected in the combined financial statements of TripAdvisor Holdings, LLC.

Unless otherwise indicated, references in this proxy statement/prospectus to [TripAdvisor](#) refer to TripAdvisor, Inc., the entity that at the time of the spin-off will hold, through its subsidiaries, the businesses comprising Expedia's TripAdvisor Media Group and whose shares Expedia stockholders will receive in the spin-off. Where appropriate in context, the foregoing term also includes such subsidiaries.

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This proxy statement/prospectus is based on information provided by Expedia, TripAdvisor and other sources that Expedia and TripAdvisor believe to be reliable. This proxy statement/prospectus summarizes certain documents filed as exhibits to a registration statement on Form S-4 that Expedia and TripAdvisor have filed jointly with the SEC. This proxy statement/prospectus forms a part of the registration statement. For more information about Expedia, TripAdvisor and their respective securities, you should refer to the registration statement and the information included in the exhibits to the registration statement. For more information on how you can obtain copies of these documents, see [Where You Can Find More Information and Incorporation by Reference](#).

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**QUESTIONS AND ANSWERS ABOUT THE ANNUAL MEETING AND THE SPIN-OFF**

*The Annual Meeting*

**Q: What matters will Expedia stockholders consider at the Annual Meeting?**

**A:** Expedia stockholders will vote on the following proposals:

To approve amendments to Expedia's amended and restated certificate of incorporation that would effect the spin-off of TripAdvisor by reclassifying the Expedia common stock and Expedia Class B common stock. This proxy statement/prospectus refers to the foregoing proposal as the spin-off proposal. If Expedia's stockholders approve the spin-off proposal and Expedia completes the spin-off, the holders of Expedia common shares outstanding immediately prior to the spin-off would initially own all of the Expedia common shares and TripAdvisor common shares outstanding immediately following the spin-off. Expedia may determine not to proceed with the spin-off and not to make the related amendments to its certificate of incorporation described below, notwithstanding the fact that Expedia may have received all necessary stockholder approvals with respect thereto;

To approve amendments to Expedia's amended and restated certificate of incorporation to effect a one-for-two reverse stock split of Expedia common stock and Expedia Class B common stock. This proxy statement/prospectus refers to the foregoing proposal as the reverse stock split proposal. If Expedia's stockholders approve the reverse stock split proposal and the spin-off proposal and the Expedia Board of Directors proceeds with the spin-off, Expedia intends to effect the one-for-two reverse stock split immediately prior to the spin-off. Expedia will not complete the one-for-two reverse stock split unless the spin-off is to be effected;

To approve a proposal to adopt a merger agreement pursuant to which a wholly owned subsidiary of Expedia would merge with and into Expedia and each share of Expedia Series A Cumulative Convertible Preferred Stock, par value \$0.001, will be converted into the right to receive an amount in cash equal to \$22.23, plus an amount equal to accrued and unpaid dividends through the effective date of the merger. This proxy statement/prospectus refers to the foregoing proposal as the preferred stock merger proposal. The preferred stock merger would be effected before the reverse stock split and before the spin-off. Expedia will not effect the spin-off or the reverse stock split if the preferred stock merger has not been consummated;

To approve the addition of provisions to the Expedia amended and restated certificate of incorporation pursuant to which Expedia would renounce any interest or expectancy in certain corporate opportunities, which generally would have the effect that no officer or director of Expedia who is also an officer or director of TripAdvisor will be liable to Expedia or its stockholders for breach of any fiduciary duty by reason of the fact that any such individual directs a corporate opportunity to TripAdvisor instead of Expedia, or does not communicate information to Expedia regarding a corporate opportunity that the officer or director has directed to TripAdvisor (analogous and reciprocal provisions will be included in TripAdvisor's certificate of incorporation). Expedia will implement this proposal only if Expedia completes the spin-off;

To elect the ten directors named in this proxy statement/prospectus to the Expedia Board of Directors, each to hold office for a one-year term ending on the date of the next annual meeting of stockholders or until such director's successor shall have been duly elected and qualified (or, if earlier, such director's removal or resignation from the Expedia Board of Directors);

To ratify the appointment of Ernst & Young LLP as independent registered public accounting firm of Expedia for the 2011 fiscal year;

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To hold an advisory vote on Expedia's executive compensation;

To hold an advisory vote on the frequency of the advisory vote on Expedia's executive compensation; and

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To transact such other business as may properly come before the meeting and any adjournments or postponements of the meeting.

**Q: What votes are required to approve the spin-off proposal?**

A: Under Delaware law, the spin-off proposal must be approved by:

The affirmative vote of holders of a majority of the outstanding shares of Expedia common stock, voting as a separate class;

The affirmative vote of holders of a majority of the outstanding shares of Expedia Class B common stock, voting as a separate class;  
and

The affirmative vote of holders of a majority of the voting power of the outstanding shares of Expedia common stock, Expedia Class B common stock and Expedia Series A preferred stock, voting together as a single class, with each share of Expedia common stock entitled to one vote per share, each share of Expedia Class B common stock entitled to ten votes per share and each share of Expedia Series A preferred stock entitled to two votes per share. This proxy statement/prospectus refers to the Expedia common stock, Expedia Class B common stock and Expedia Series A preferred stock, taken together, along with their respective votes per share as described in the preceding sentence, as the Expedia capital stock.

In addition to the votes required under Delaware law, based on the recommendation of the Expedia Special Committee of the Board, the Expedia Board of Directors has further conditioned the spin-off on the affirmative vote of holders of a majority of the outstanding shares of Expedia common stock, other than shares owned or controlled by Expedia management.

**Q: What vote is required to approve the reverse stock split proposal, the corporate opportunity proposal and the preferred stock merger proposal?**

A: Under Delaware law, each of the reverse stock split proposal, the corporate opportunity proposal and the preferred stock merger proposal must be approved by the affirmative vote of a majority of the voting power of the outstanding shares of Expedia capital stock voting together as a single class.

**Q: What votes are required to elect directors to the Expedia Board of Directors?**

A: The election of each of seven of the ten director nominees (Messrs. Barry Diller, Dara Khosrowshahi, Victor A. Kaufman, Jonathan L. Dolgen, William R. Fitzgerald, John C. Malone and José A. Tazón) as directors requires a plurality of the total number of votes cast by the holders of shares of Expedia capital stock, present in person or represented by proxy, voting together as a single class.

The election of each of the remaining three director nominees (Messrs. A. George Skip Battle, Craig A. Jacobson and Peter M. Kern) as directors requires a plurality of the total number of votes cast by the holders of shares of Expedia common stock, present in person or represented by proxy, voting together as a separate class.

**Q: What vote is required to ratify the appointment of Ernst & Young LLP as Expedia's independent registered public accounting firm?**

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**A:** The ratification of the appointment of Ernst & Young LLP as Expedia's independent registered public accounting firm for 2011 requires the affirmative vote of the holders of a majority of the voting power of the shares of Expedia capital stock, present in person or represented by proxy, and entitled to vote thereon, voting together as a single class.

**Q:** **What vote is required with respect to the advisory votes on Expedia's executive compensation?**

**A:** At the Annual Meeting, Expedia will ask its stockholders to approve, on an advisory basis, the compensation of Expedia's named executive officers as disclosed in this proxy statement/prospectus in

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accordance with SEC rules. This proposal requires the affirmative vote of a majority of the voting power of the shares of Expedia capital stock, present in person or represented by proxy, and entitled to vote thereon, voting together as a single class. In addition, at the Annual Meeting, Expedia will ask its stockholders to choose, on an advisory basis, how frequently they would like to cast such advisory vote on the compensation of Expedia's named executive officers. Generally, approval of any matter presented to stockholders requires the affirmative vote of a majority of the voting power of the shares of Expedia capital stock, present in person or represented by proxy, and entitled to vote thereon, voting together as a single class. However, because this vote is advisory and non-binding, if none of the frequency options receives such a majority, the option receiving the greatest number of votes will be considered the frequency recommended by Expedia's stockholders. Even though this vote will not be binding on Expedia or the Expedia Board of Directors and will not create or imply any change in the fiduciary duties of, or impose any additional fiduciary duty on, Expedia or the Expedia Board of Directors, the Expedia Board of Directors will take into account the outcome of this vote in making a determination on the frequency with which Expedia will include advisory votes on its executive compensation in Expedia's proxy statement.

**Q: What is the impact on the stockholder votes of arrangements as of the meeting record date between Mr. Diller and Liberty Media Corporation?**

A: As of the record date for the Annual Meeting, under the stockholders agreement between Barry Diller and Liberty Media entered into on August 9, 2005, Mr. Diller, the Chairman and Senior Executive of Expedia, held an irrevocable proxy over all Expedia securities owned by Liberty Media Corporation and its subsidiaries. This irrevocable proxy includes authority to vote on each of the proposals presented for approval at the Annual Meeting. Mr. Diller, through shares that he owns as well as those subject to the Liberty Media proxy, generally controls the vote of approximately [ ]% of the outstanding shares of common stock (or [ ]% assuming exercise of Mr. Diller's vested stock options and conversion of all shares of Class B common stock into shares of common stock) and 100% of the outstanding shares of Class B common stock and, consequently, approximately [ ]% of the combined voting power of the outstanding Expedia capital stock as of the record date. Including the holdings of Expedia's other directors and executive officers and their affiliates would increase such percentage by less than 1%. As a result, regardless of the vote of any other Expedia stockholder, Mr. Diller has control over the votes relating to the reverse stock split proposal, the preferred stock merger proposal, the election of seven of the ten director nominees (holders of Expedia common stock elect three directors as a separate class), the ratification of the appointment of Expedia's independent registered public accounting firm, and both advisory proposals regarding Expedia's executive compensation. Mr. Diller has control over the separate class vote of Expedia Class B common stock with respect to the spin-off proposal and the separate combined vote of the outstanding shares of the Expedia common stock, the Expedia Class B common stock and the Expedia Series A preferred stock, voting together as a single class, but does not have control over either the separate class vote of Expedia common stock with respect to the spin-off proposal or the vote on the spin-off proposal by the outstanding shares of Expedia common stock other than shares owned or controlled by Expedia management.

**Q: Who is entitled to vote at the Annual Meeting?**

A: You are entitled to vote at the Annual Meeting if you were a holder of Expedia common stock, Expedia Class B common stock or Expedia Series A preferred stock at the close of business on [ ], 2011, the record date for the Annual Meeting.

**Q: What do I need to do now to vote at the Annual Meeting?**

A: The Expedia Board of Directors is soliciting proxies for use at the Annual Meeting. Stockholders of record may vote their shares in any of four ways:

**Submitting a Proxy by Mail:** If you choose to submit your proxy by mail, simply request printed proxy cards (or use the printed proxy cards you will receive with this proxy statement/prospectus), then mark, sign and date the printed proxy cards and mail them in the accompanying pre-addressed envelopes;



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**Submitting a Proxy by Telephone:** Submit a proxy for your shares by telephone by using the toll-free telephone number provided on your proxy card and following the recorded instructions. Telephone voting is available 24 hours a day;

**Submitting a Proxy by Internet:** Submit your proxy via the internet. The website for internet proxy voting is on your proxy card, and internet proxy voting is also available 24 hours a day; or

**Voting in Person:** If you were registered as a stockholder on Expedia's books on [ ], 2011, you may vote in person by attending the Annual Meeting, and we will provide a ballot to registered stockholders who request one at the meeting.

Street name holders may submit a proxy by telephone or the internet if their bank or broker makes those methods available, in which case the bank or broker will enclose the instructions with this proxy statement/prospectus. If you submit a proxy by telephone or via the internet you should not return your proxy card. Instructions on how to submit a proxy by telephone or via the internet are located on the proxy card enclosed with this proxy statement/prospectus.

A person who beneficially owns shares of common stock through a bank, broker or other nominee (generally referred to as a street name holder ) may submit a proxy by telephone or the internet if his, her or its bank, broker or other nominee makes those methods available, in which case the bank, broker or other nominee will enclose the instructions with this proxy statement/prospectus. A street name holder can vote his, her or its shares in person at the Annual Meeting only if he, she or it obtains from the bank, broker or other nominee a proxy, often referred to as a legal proxy, to vote those shares, and presents such proxy to the inspector of election at the meeting, together with his, her or its ballot.

The designated proxy will vote all proxies that you properly submit, and that you do not revoke, at the Annual Meeting in accordance with the instructions indicated on your proxy. If you do not provide instructions on your proxy, your designated proxy will vote FOR each of the proposals that Expedia describes in this proxy statement/prospectus to be submitted for your approval at the Annual Meeting, and in favor of holding an advisory vote on Expedia's executive compensation every three years. Your designated proxy will not vote unsigned proxy cards at all and unsigned proxies will have the same effect as a vote against the spin-off proposal, the reverse stock split proposal, the preferred stock merger proposal and the corporate opportunity proposal.

If you hold your shares through a bank or broker, follow the voting instructions on the form you receive from your bank or broker.

Your vote is important. Expedia encourages you to submit your proxy by telephone or internet or by signing and returning the accompanying proxy card whether or not you plan to attend the Annual Meeting.

### **Q: Can I change my vote?**

**A:** Yes. If you are a stockholder of record, you may change your vote or revoke your proxy at any time before the vote at the Annual Meeting by:

Delivering to BNY Mellon Shareowner Services a written notice, bearing a date later than the proxy, stating that you revoke the proxy;

Submitting a later-dated proxy relating to the same shares by mail, telephone or the internet prior to the vote at the Annual Meeting; or

Attending the Annual Meeting and voting in person (although attendance at the Annual Meeting will not, by itself, revoke a proxy). **You should send any written notice or new proxy card to Expedia, Inc. c/o BNY Mellon Shareowner Services at the following address: P.O. Box 3550, South Hackensack, New Jersey 07606-9250, or follow the instructions provided on your proxy card to submit a proxy by telephone or via the internet. You may request a new proxy card by calling Expedia's proxy solicitor, MacKenzie Partners, Inc., at**



1-800-322-2885 (toll-free).

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**Q: If I hold my shares in street name through my broker, will my broker vote my shares for me?**

A: Other than with respect to the auditor ratification proposal, your broker will vote your shares only if you provide instructions to your broker on how to vote your shares. You should follow the directions that your broker provides regarding how to instruct your broker to vote your shares. If you fail to provide instructions to your broker, other than with respect to the auditor ratification proposal with respect to which your broker will have discretionary authority to vote even if you do not provide instructions as to how to vote, your broker will not vote your shares, which event we refer to as a broker non-vote and which will have the same effect as a vote against the spin-off proposal, the reverse stock split proposal, the preferred stock merger proposal and the corporate opportunity proposal. Broker non-votes will have no effect on the election of directors, the advisory proposal on approving Expedia's executive compensation or the advisory proposal on the frequency of advisory votes on Expedia's executive compensation.

**Q: What happens if I abstain?**

A: An abstention will have the same effect as a vote against the spin-off proposal, the reverse stock split proposal, the preferred stock merger proposal, the corporate opportunity proposal, the auditor ratification proposal, the advisory proposal on approving Expedia's executive compensation and the advisory proposal on the frequency of advisory votes on Expedia's executive compensation. Abstentions will have no effect on the election of directors.

**Q: What happens if I don't vote?**

A: If you are a record holder and you do not send a signed proxy or vote by telephone or over the internet, and you do not attend the Annual Meeting so as to vote in person, it will have the same effect as a vote against the spin-off proposal, the reverse stock split proposal, the preferred stock merger proposal and the corporate opportunity proposal, and it will have no effect on the election of directors, the auditor ratification proposal, the advisory proposal on approving Expedia's executive compensation or the advisory vote on frequency of advisory votes on Expedia's executive compensation.

*The Spin-Off Proposal*

**Q: What is Expedia proposing to do?**

A: Expedia is proposing to spin-off TripAdvisor so that TripAdvisor will become an independent, separately traded public company. After the spin-off, TripAdvisor will consist of the domestic and international operations associated with the flagship TripAdvisor brand as well as 18 other travel media brands. After the spin-off, Expedia will continue to operate or manage its remaining businesses, subsidiaries and investments. For a description of these businesses, subsidiaries and investments, see Proposal 1 The Spin-Off Proposal Information about Expedia After the Spin-Off. If the spin-off is effected, the holders of Expedia common shares outstanding immediately prior to the spin-off would own all of the Expedia common shares and TripAdvisor common shares outstanding immediately following the spin-off.

**Q: Why is Expedia proposing the TripAdvisor spin-off?**

A: The Expedia Board of Directors believes that the spin-off should provide benefits to Expedia and its stockholders, including, among others:

Providing capital markets and investors with greater transparency into each of Expedia and TripAdvisor;

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Creating businesses that have a single business focus, which we refer to as pure-play businesses, each with an equity currency that could promote growth through acquisitions; and

Enhancing the effectiveness of Expedia and TripAdvisor's respective employee compensation structures.

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The Expedia Board of Directors also considered the potential risks and consequences to Expedia and its stockholders associated with the spin-off, but believes that the benefits to Expedia and its stockholders outweigh the risks. These potential risks and consequences include, among others, that:

the expected benefits from the spin-off may not be achieved;

the synergies that Expedia achieves with all of its businesses under the same corporate structure will cease to exist with regard to the TripAdvisor businesses following the spin-off;

after the spin-off, TripAdvisor may be unable to make the changes necessary to operate effectively as an independent public entity and will incur increased costs relating to operating as an independent public company that could cause its cash flow and results of operations to decline; and

conflicts of interests or the appearance thereof may develop between Expedia and TripAdvisor, including with respect to the management and directors of Expedia, on the one hand, and the management and directors of TripAdvisor, on the other hand.

**For a discussion of the Expedia Board of Director's recommendation and the factors considered by the Board, see Recommendation of Expedia's Board of Directors.**

### **Q: What will I own after the Reverse Stock Split and the TripAdvisor spin-off?**

**A:** Immediately prior to the spin-off, Expedia expects to effect a one-for-two reverse stock split. The following bullets describe the treatment of certain Expedia securities in the spin-off assuming the reverse stock split occurs:

**Expedia common stock:** For every two shares of Expedia common stock that you own prior to the spin-off and the one-for-two reverse stock split, you will own one share of Expedia common stock and one share of TripAdvisor common stock immediately following the spin-off. Each share of Expedia common stock and TripAdvisor common stock that you own following the spin-off will be entitled to one vote per share. Holders will receive cash in lieu of any fractional shares of Expedia common stock resulting from the reverse stock split.

**Expedia Class B common stock:** For every two shares of Expedia Class B common stock that you own prior to the spin-off and the one-for-two reverse stock split, you will own one share of Expedia Class B common stock and one share of TripAdvisor Class B common stock immediately following the spin-off. Each share of Expedia Class B common stock and TripAdvisor Class B common stock following the spin-off will be entitled to ten votes per share. Holders will receive cash in lieu of any fractional shares of Expedia Class B common stock resulting from the reverse stock split.

**Expedia Series A preferred stock:** Expedia will have completed the preferred stock merger prior to the reverse stock split and the spin-off, resulting in the conversion of each share of Expedia Series A preferred stock (other than dissenting shares) into the right to receive \$22.23 in cash per share, plus an amount equal to accrued and unpaid dividends through the effective date of the merger. Expedia will not effect the spin-off or the reverse stock split if the preferred stock merger has not been consummated. As a result, no shares of Expedia Series A preferred stock will be outstanding at the time of the reverse stock split, the spin-off or the effectiveness of any of the proposed charter amendments (including the amendment that would give effect to the corporate opportunity proposal).

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**Warrants to purchase Expedia common stock:** Expedia has outstanding a series of warrants that expire in May 2012. Following the TripAdvisor spin-off, Expedia's warrants will convert into adjusted warrants to purchase shares of Expedia common stock and new warrants to purchase shares of TripAdvisor common stock, each of which will mirror in all material respects the terms of the current warrants to purchase shares of Expedia common stock, as adjusted to reflect the spin-off and the one-for-two reverse stock split.

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Expedia estimates that transaction costs in connection with the spin-off, the reverse stock split and the preferred stock merger will total approximately \$9 million, of which \$17,000 represents the merger consideration expected to be paid to holders of Expedia Series A preferred stock in the preferred stock merger.

**Q: Will the Expedia securities and the TripAdvisor securities be listed on an exchange and publicly traded after the spin-off?**

A: Expedia common stock currently trades on The Nasdaq Global Select Market under the ticker symbol EXPE and will continue to do so after the spin-off (as adjusted in connection with the spin-off and the one-for-two reverse stock split). The Expedia warrants (which will also be adjusted in connection with the spin-off and the reverse stock split) are not currently publicly listed, and Expedia has no plans to list them following the spin-off.

TripAdvisor will apply to list TripAdvisor common stock on The Nasdaq Global Select Market or other nationally recognized stock exchange and has reserved the ticker symbol [ ]. Trading in TripAdvisor common stock under this symbol is expected to begin on the first business day following the date that Expedia completes the spin-off. However, there can be no assurance that a viable and active trading market will develop. There is no plan to publicly list the new TripAdvisor warrants.

**Q: Will a when-issued trading market develop for post-spin-off Expedia and/or TripAdvisor securities prior to the completion of the spin-off?**

A: When-issued trading refers to conditional purchases or sales transactions with respect to a security that has been authorized but is not yet issued and available. Expedia currently expects, but cannot guarantee, that a when-issued trading market will develop with respect to Expedia and TripAdvisor publicly held securities prior to the completion of the spin-off. With respect to Expedia securities, a when-issued market for post-spin-off Expedia securities may develop as soon as Expedia stockholder approval for the spin-off is obtained. With respect to TripAdvisor securities, a when-issued market for post-spin-off TripAdvisor securities may develop after Expedia stockholder approval for the spin-off is obtained and TripAdvisor securities are registered with the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended. No assurance can be given that a when-issued trading market will, in fact, develop in either Expedia or TripAdvisor securities.

**Q: Is Expedia required to effect the spin-off, the reverse stock split or the proposed amendments to Expedia's certificate of incorporation if stockholders were to approve them?**

A: No. Regardless of receipt of necessary stockholder approvals, the Expedia Board of Directors retains and has reserved the right to abandon the spin-off, the reverse stock split and each of the proposed charter amendments.

**Q: Am I entitled to dissenters' rights or appraisal rights with respect to the spin-off?**

A: No. You will not be entitled to dissenters' rights or appraisal rights in connection with the spin-off. See Proposal 1 The Spin-Off Proposal No Appraisal Rights.

**Q: Am I entitled to dissenters' rights or appraisal rights with respect to the preferred stock merger?**

A:

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Holders of shares of Expedia common stock or Expedia Class B common stock will not be entitled to dissenters' rights or appraisal rights in connection with the preferred stock merger, but holders of shares of Expedia's Series A preferred stock who do not vote in favor of the preferred stock merger proposal and properly perfect their appraisal rights will be entitled to such rights under Delaware law. See Proposal 3 Preferred Stock Merger Proposal Appraisal Rights.

**Q: When does Expedia expect to complete the spin-off?**

**A:** If Expedia stockholders approve the spin-off proposal at the Annual Meeting and all of the other conditions to the completion of the spin-off are satisfied, Expedia currently expects to complete the spin-off during the

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fourth quarter of 2011. However, even if Expedia stockholders approve the spin-off proposal, the Expedia Board of Directors may abandon or delay the spin-off. In any event, Expedia may delay the completion of the spin-off if necessary to permit the development of a when-issued trading market in Expedia common stock and TripAdvisor common stock prior to completion of the spin-off.

**Q: Do I need to do anything with my certificates for Expedia securities?**

**A:** The bullets below describe some of the mechanics relating to the exchange of your Expedia securities for securities of each of Expedia and TripAdvisor following the spin-off (and mechanics with respect to the preferred stock merger).

**Expedia common stock:** Expedia will mail to each holder of Expedia common stock a Letter of Transmittal with instructions that explain how to return certificated shares of Expedia common stock to enable you to receive uncertificated shares of Expedia common stock and TripAdvisor common stock to which you are entitled following the spin-off (as described more fully below). Holders of Expedia common stock may deliver their certificates representing shares of Expedia common stock, along with a properly executed Letter of Transmittal and any other required documents, to the exchange agent identified in the Letter of Transmittal. The certificates will be canceled and each holder will receive the number of full shares of reclassified Expedia common stock and TripAdvisor common stock to which that holder is entitled, after giving effect to the spin-off and the one-for-two reverse stock split, subject to receipt of cash in lieu of any fractional shares arising from the reverse stock split.

Following the spin-off, reclassified Expedia common stock and TripAdvisor common stock will be issued electronically by way of direct registration, or in uncertificated form, which will eliminate the physical handling and safekeeping responsibilities inherent in owning transferable stock certificates and the need to return a duly executed stock certificate to effect a transfer. BNY Mellon Shareowner Services will act as the registrar and transfer agent for Expedia common stock and TripAdvisor common stock after the spin-off. After the spin-off, you will be able to transfer shares of Expedia common stock or TripAdvisor common stock by mailing to BNY Mellon Shareowner Services a transfer and assignment form, which BNY Mellon Shareowner Services will provide to holders at no charge upon written request.

**Warrants to purchase Expedia common stock:** Warrants to purchase shares of Expedia common stock will be adjusted as described in this proxy statement/prospectus. Subject to adjustment for the one-for-two reverse stock split and the spin-off, the Expedia warrants will remain outstanding and continue to be governed by their existing terms. In addition, TripAdvisor will issue TripAdvisor warrants pursuant to adjustments to the Expedia warrants. These TripAdvisor warrants will be issued promptly following the completion of the spin-off in certificated or uncertificated form, depending on the form in which the respective outstanding Expedia warrant to be adjusted is held. At or prior to the completion of the spin-off, Expedia will deposit with the warrant agent the new form of TripAdvisor warrant.

**Expedia Series A Preferred Stock:** Expedia will appoint a paying agent to handle the payment of the merger consideration for shares of Expedia's Series A preferred stock. Soon after the merger effective time, the paying agent will mail a Letter of Transmittal to each holder of a certificate (or, if applicable, book-entry share) representing a share or shares of Expedia's Series A preferred stock. The letter of transmittal will contain instructions explaining the procedure for surrendering such shares. Holders of shares of Expedia's Series A preferred stock should follow those instructions. As a general matter, holders of Expedia Series A preferred stock will need to deliver their certificates representing shares of Expedia Series A preferred stock, along with a properly executed Letter of Transmittal and any other required documents, to the paying agent identified in the Letter of Transmittal. The certificates will be canceled and as promptly as practicable following the preferred stock merger, the paying agent will distribute to each holder the merger consideration.



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**Q: Whom can I call with questions?**

**A:** If you have any questions about the spin-off or the Annual Meeting, or would like copies of any of the documents referred to in this proxy statement/prospectus, you should call MacKenzie Partners, Inc. at 1-800-322-2885.

**Q: Where can I find more information about Expedia and TripAdvisor?**

**A:** You can find more information from various sources described under [Where You Can Find More Information and Incorporation by Reference](#).

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**SUMMARY**

*The following is a summary of some of the information contained in this proxy statement/prospectus. In addition to this summary, you should read the entire document carefully, including (1) the risks associated with the spin-off, investing in Expedia securities and TripAdvisor securities and the businesses of each of Expedia and TripAdvisor that are discussed under *Risk Factors* and (2) the unaudited pro forma condensed financial statements and related notes for each of Expedia and TripAdvisor included in Annexes B and C and the historical financial statements and related notes for TripAdvisor included in Annexes D and E, respectively, and the consolidated financial statements and related notes for Expedia incorporated by reference from Expedia's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and from Expedia's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2011 and June 30, 2011.*

*The summaries set forth under the captions *Expedia* and *TriAdvisor* assume the completion of the spin-off.*

**EXPEDIA**

Expedia, Inc. is an online travel company, empowering leisure and business travelers with the tools and information they need to efficiently research, plan, book and experience travel. Expedia has created a global travel marketplace used by a broad range of leisure and corporate travelers, offline retail travel agents and travel service providers. Expedia makes available, on a stand-alone and package basis, travel products and services provided by numerous airlines, lodging properties, car rental companies, destination service providers, cruise lines and other travel product and service companies. Expedia also offers travel and non-travel advertisers access to a potential source of incremental traffic and transactions through its various media and advertising offerings on its transaction-based websites.

Its portfolio of brands includes Expedia.com<sup>®</sup>, Hotels.com<sup>®</sup>, Hotwire.com, Expedia<sup>®</sup> Affiliate Network, Classic Vacations, Expedia Local Expert, Expedia<sup>®</sup> CruiseShipCenters<sup>®</sup>, Egencia, eLong, and Venere Net SpA. In addition, many of these brands have related international points of sale.

For information regarding the results of Expedia's historical operations, see Management's Discussion and Analysis of Financial Condition and Results of Operations in Expedia's Annual Report on Form 10-K for the fiscal year ended December 31, 2010 and in Expedia's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, 2011 and June 30, 2011, which are incorporated by reference into this proxy statement/prospectus, and the unaudited pro forma condensed consolidated financial statements for Expedia and the related notes in Annex B.

Expedia, Inc. is a Delaware corporation. The mailing address of Expedia's principal executive offices is 333 108th Avenue N.E., Bellevue, WA 98004, and Expedia's telephone number at that location is (425) 679-7200.

**TRIPADVISOR**

TripAdvisor, Inc. is an online travel research company, empowering users to plan and enjoy the ideal trip. TripAdvisor's travel research platform aggregates reviews and opinions of members about destinations, accommodations (including hotels, bed and breakfasts (B&Bs), specialty lodging and vacation rentals), restaurants and activities throughout the world through the flagship TripAdvisor brand. TripAdvisor-branded websites include tripadvisor.com in the United States and localized versions of the website in 29 countries, including in China under the brand daodao.com. TripAdvisor-branded websites globally received over 50 million unique visitors in July 2011 (according to comScore) and have built a marketable base of more than 20 million

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members and over 50 million reviews and opinions. Beyond travel-related content, TripAdvisor websites also include links to the websites of its advertisers, including travel advertisers, allowing travelers to directly book their travel arrangements.

In addition to the flagship TripAdvisor brand, TripAdvisor manages and operates websites under 18 other travel media brands, connected by the common goal of providing comprehensive travel planning resources across the travel sector.

TripAdvisor derives substantially all of its revenue through the sale of advertising, primarily through click-based advertising and, to a lesser extent, display-based advertising. In addition, TripAdvisor earns revenue through a combination of subscription-based offerings, licensing of its content and its recently launched private sale website, SniqueAway.

TripAdvisor, Inc. is a Delaware corporation. The mailing address of TripAdvisor's principal executive offices is 141 Needham Street, Newton, MA 02464, and TripAdvisor's telephone number at that location is (617) 670-6300.

**THE SPIN-OFF**

Expedia has proposed to spin-off TripAdvisor so that TripAdvisor will become an independent, separately traded public company. In connection with the spin-off, TripAdvisor, Inc. was incorporated as a Delaware corporation in July 2011. TripAdvisor, Inc. 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, Expedia will contribute or transfer all of the subsidiaries and assets relating to Expedia's TripAdvisor Media Group (as reflected in the TripAdvisor Holdings, LLC combined financial statements), including the flagship TripAdvisor brand as well as 18 other travel media brands, to TripAdvisor, Inc. and TripAdvisor, Inc. or one of its subsidiaries will assume all of the liabilities relating to Expedia's TripAdvisor Media Group. After the transaction, Expedia will continue to own and operate its remaining businesses—the domestic and international operations of its travel transaction brands including Expedia.com, Hotels.com, eLong, Hotwire, Egencia, Expedia Affiliate Network, CruiseShipCenters, Venere, Classic Vacations and carrentals.com—as an independent, separately traded public company.

**Spin-Off and Related Matters (page [ ])**

Expedia is proposing to effect the spin-off and related matters through amendments to its amended and restated certificate of incorporation that would reclassify the Expedia common stock and Expedia Class B common stock. If those amendments are approved by Expedia's stockholders and Expedia completes the spin-off, the holders of Expedia common shares outstanding immediately prior to the spin-off will initially own all of the Expedia common shares and TripAdvisor common shares outstanding immediately following the spin-off.

Expedia may determine not to proceed with the spin-off and not to make the related amendments to its certificate of incorporation, notwithstanding the fact that Expedia may have received all necessary stockholder approvals with respect thereto. As further discussed below, the spin-off will not be implemented if the preferred stock merger is not consummated.

In addition to the reclassification amendment that would effect the spin-off, Expedia intends to implement amendments to its amended and restated certificate of incorporation that would effect a one-for-two reserve stock split of Expedia common stock and Expedia Class B common stock and pursuant to which Expedia would renounce any interest or expectancy in certain corporate opportunities.

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With respect to the reverse stock split, if Expedia's stockholders approve the reverse stock split proposal and the spin-off proposal and the Expedia Board of Directors proceeds with the spin-off, Expedia intends to effect the one-for-two reverse stock split immediately prior to the spin-off. Expedia will not complete the one-for-two reverse stock split unless the spin-off is to be effected but has reserved the right to implement the spin-off without effecting the reverse stock split. If approved and implemented, the principal effects of the reverse stock split would include the following, with cash being paid in lieu of issuing fractional shares: (i) immediately prior to effecting the spin-off, each two shares of Expedia common stock or Class B common stock owned by a stockholder will be combined into one new share of Expedia common stock or Class B common stock, respectively, (ii) after giving effect to the one-for-two reverse stock split, approximately half as many shares of Expedia common stock and Expedia Class B common stock will be outstanding as were outstanding immediately prior to the one-for-two reverse stock split and (iii) specified adjustments will be made with respect to Expedia's outstanding warrants and equity awards.

With respect to the corporate opportunity-related charter amendment that Expedia would implement in connection with the spin-off, provisions would be added to Expedia's amended and restated certificate of incorporation such that no officer or director of Expedia who is also an officer or director of TripAdvisor will be liable to Expedia or its stockholders for breach of any fiduciary duty by reason of the fact that any such individual directs a corporate opportunity to TripAdvisor instead of Expedia, or does not communicate information to Expedia regarding a corporate opportunity that the officer or director has directed to TripAdvisor (analogous and reciprocal provisions will be included in TripAdvisor's certificate of incorporation).

**Expedia and TripAdvisor Securities to be Issued (page [ ])**

In connection with the spin-off, Expedia will issue new shares of its capital stock and adjust the terms of its outstanding warrants to purchase shares of Expedia common stock, and TripAdvisor will issue new shares of its capital stock and new warrants to purchase shares of TripAdvisor common stock. Specifically:

**Expedia common stock and TripAdvisor common stock:** For every two shares of Expedia common stock that you own prior to the spin-off and the one-for-two reverse stock split, you will own one share of Expedia common stock and one share of TripAdvisor common stock immediately following the spin-off. Each share of Expedia common stock and TripAdvisor common stock that you own following the spin-off will be entitled to one vote per share. Holders will receive cash in lieu of any fractional shares of Expedia common stock resulting from the reverse stock split.

**Expedia Class B common stock and TripAdvisor Class B common stock:** For every two shares of Expedia Class B common stock that you own prior to the spin-off and the one-for-two reverse stock split, you will own one share of Expedia Class B common stock and one share of TripAdvisor Class B common stock immediately following the spin-off. Each share of Expedia Class B common stock and TripAdvisor Class B common stock following the spin-off will be entitled to ten votes per share. Holders will receive cash in lieu of any fractional shares of Expedia Class B common stock resulting from the reverse stock split.

**Warrants to purchase Expedia common stock and TripAdvisor common stock:** Expedia has outstanding a series of warrants that expire in May 2012. Following the TripAdvisor spin-off, Expedia's warrants will convert into adjusted warrants to purchase shares of Expedia common stock and new warrants to purchase shares of TripAdvisor common stock, each of which will mirror in all material respects the terms of the current warrants to purchase shares of Expedia common stock, as adjusted to reflect the spin-off and the one-for-two reverse stock split.

**Preferred Stock Merger (page [ ])**

It is a condition to the completion of the spin-off that the preferred stock merger, as further described below, be consummated prior to the spin-off. In this regard, Expedia is asking stockholders to adopt a merger agreement, as it may be amended from time to time, under which a wholly owned subsidiary of Expedia would merge with