

Shepherd Carl Gordon  
 Form 4  
 July 05, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Shepherd Carl Gordon

2. Issuer Name and Ticker or Trading Symbol  
 HOMEAWAY INC [AWAY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1011 W. FIFTH STREET, SUITE 300

3. Date of Earliest Transaction (Month/Day/Year)  
 02/10/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Strategy & Dev. Officer

(Street)

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

AUSTIN, TX 78703

(City) (State) (Zip)

**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 Ownership (Instr. 4)
				Code	V Amount or Price			
Common Stock	04/01/2011		M		187,500 A \$ 2.06	575,421	D	
Common Stock	07/05/2011		S		85,000 D \$ 25.11	490,421	D	
Common Stock	07/05/2011		C		17,103 A ①	507,524	D	
Series A Redeemable Preferred Stock	07/05/2011		J②		133,741 D ②	0	D	
	07/05/2011		J③		45,839 D ③	0	D	

Series B  
Redeemable  
Preferred  
Stock

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Underlying Security (Instr. 3 and 4)
					V	(A)	(D)	Date Exercisable	
Stock Option (Right to Buy)	\$ 19.97	02/10/2011		A		100,000	(4)	02/10/2021	Common Stock
Stock Option (Right to Buy)	\$ 2.06	04/01/2011		M		187,500	(5)	01/30/2017	Common Stock
Series C Convertible Preferred Stock	(1)	07/05/2011		C		17,103	(1)	(1)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shepherd Carl Gordon 1011 W. FIFTH STREET, SUITE 300 AUSTIN, TX 78703	X		Chief Strategy & Dev. Officer	

## Signatures

/s/ Melissa Fruge as Attorney-in-Fact for Carl Shepherd

07/05/2011

\_\_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) The Series C Convertible Preferred Stock, which was previously convertible at any time and had no expiration date, converted into HomeAway, Inc. common stock on a one-for-one basis.

The reported securities were mandatorily redeemable by HomeAway, Inc. upon the closing of its initial public offering and were  
(2) accordingly redeemed by HomeAway, Inc. at a price equal to \$1.40 per share plus an additional amount equal to the accumulated dividends on such shares for aggregate proceeds of \$283,472.29.

The reported securities were mandatorily redeemable by HomeAway, Inc. upon the closing of its initial public offering and were  
(3) accordingly redeemed by HomeAway, Inc. at a price equal to \$2.00 per share plus an additional amount equal to the accumulated dividends on such shares for aggregate proceeds of \$129,173.05.

(4) Vested as to 1/16th of the shares subject to the option on May 10, 2011 and as to 1/48th of the shares subject to the option each month thereafter.

(5) Vested as to 1/16th of the shares subject to the option on April 30, 2007 and as to 1/48th of the shares subject to the option each month thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.