

ZILLOW INC
Form S-8
June 13, 2012

As filed with the Securities and Exchange Commission on June 13, 2012

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT**

UNDER

THE SECURITIES ACT OF 1933

ZILLOW, INC.

(Exact name of registrant as specified in its charter)

Washington
(State or other jurisdiction of
incorporation or organization)

20-2000033
(I.R.S. Employer
Identification Number)

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1301 Second Avenue, Floor 31

Seattle, Washington 98101

(Address of principal executive offices, including zip code)

ZILLOW, INC. AMENDED AND RESTATED 2011 INCENTIVE PLAN

(Full title of the plan)

Spencer M. Rascoff

Chief Executive Officer

Zillow, Inc.

1301 Second Avenue, Floor 31

Seattle, Washington 98101

(206) 470-7000

(Name, address and telephone number, including area code, of agent for service)

Copies to:

Kathleen Philips

General Counsel

Zillow, Inc.

1301 Second Avenue, Floor 31

Seattle, Washington 98101

(206) 470-7000

David F. McShea

Andrew B. Moore

Perkins Coie LLP

1201 Third Avenue, Suite 4900

Seattle, Washington 98101-3099

(206) 359-8000

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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):

Large accelerated filer

Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company)

Smaller reporting company

CALCULATION OF REGISTRATION FEE

Title of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Class A Common Stock, par value \$0.0001 per share, under the Amended and Restated 2011 Incentive Plan:				
Substituted Option Shares	53,231(2)	\$ 5.09(3)	\$ 270,945.79	\$ 31.05
Other Reserved Shares	11,500,000(4)	\$ 32.64(5)	\$ 375,360,000.00	\$ 43,016.26
Total	11,553,231		\$ 375,630,945.79	\$ 43,047.31

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the Securities Act), this registration statement also covers any additional shares of the registrant's Class A common stock that may become issuable under the Zillow, Inc. Amended and Restated 2011 Incentive Plan (the 2011 Plan) as a result of any future stock splits, stock dividends or similar adjustments of the registrant's outstanding Class A common stock.
- (2) Represents 53,231 shares of Class A common stock available for future issuance under the 2011 Plan upon exercise of outstanding options substituted by the registrant for options originally granted by RentJuice Corporation (RentJuice). The number of shares subject to the substituted options and the per share exercise prices of such substituted options were determined in accordance with Section 1.7.1 of the Agreement and Plan of Merger, dated May 2, 2012, by and among the registrant, RentJuice, Renegade Acquisition, Inc., and Shareholder Representative Services LLC, acting as the stockholder representative.
- (3) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(h)(1) of the Securities Act. The proposed maximum offering price per share for the shares being registered under the substituted options represents the weighted average of the per share exercise prices of such substituted options, which range from \$0.30 per share to \$39.00 per share.
- (4) Of the 11,500,000 shares of Class A common stock being registered, 1,000,000 shares are being registered pursuant to a share increase under the 2011 Plan approved by the registrant's shareholders on June 1, 2012 and 10,500,000 shares are being registered pursuant to the automatic annual share increase under the 2011 Plan that first becomes effective January 1, 2013.
- (5) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and Rule 475(h)(1) of the Securities Act. The proposed maximum offering price per share is estimated to be \$32.64, based on the average of the high sales price (\$34.01) and the low sales price (\$31.27) for the registrant's Class A common stock as reported by The Nasdaq Global Market on June 11, 2012.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by the registrant with the Securities and Exchange Commission (the Commission) are hereby incorporated by reference in this registration statement:

(a) the registrant's annual report on Form 10-K for the year ended December 31, 2011, filed on March 2, 2012, which contains the registrant's audited financial statements for the latest fiscal year for which such statements have been filed;

(b) the registrant's quarterly report on Form 10-Q for the period ended March 31, 2012, filed on May 4, 2012, which contains unaudited interim financial statements;

(c) the registrant's current reports on Form 8-K/A filed on January 13, 2012 and June 13, 2012 and the registrant's current reports on Form 8-K filed on May 2, 2012, June 1, 2012 and June 7, 2012 (excluding any reports or portions thereof that are furnished under Item 2.02 or Item 7.01 and any exhibits included with such Items); and

(d) the description of the registrant's Class A common stock contained in the registrant's registration statement on Form 8-A (Registration No. 001-35237), filed on July 13, 2011, pursuant to Section 12(b) of the Securities Exchange Act of 1934, as amended (the Exchange Act), including any amendment or report filed for the purpose of updating such description.

All documents filed by the registrant pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date hereof (excluding any documents or portions of such documents that are furnished under Item 2.02 or Item 7.01 of a current report on Form 8-K and any exhibits included with such Items), and prior to the filing of a post-effective amendment that indicates that all the securities offered hereby have been sold or that deregisters the securities offered hereby then remaining unsold, shall also be deemed to be incorporated by reference into this registration statement and to be a part hereof from the date of filing of such documents.

Any statement contained in this registration statement or in a document incorporated or deemed to be incorporated by reference in this registration statement will be deemed to be modified or superseded to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in this registration statement modifies or supersedes that statement. Any statement so modified or superseded will not be deemed, except as so modified or superseded, to constitute a part of this registration statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

An opinion of counsel regarding the validity of the securities being registered on this registration statement is being provided by Perkins Coie LLP, 1201 Third Avenue, Suite 4900, Seattle, Washington 98101-3099. TWB Investment Partnership II, L.P., an entity affiliated with Perkins Coie LLP, and certain members of Perkins Coie LLP beneficially own an interest representing less than 0.1% of the registrant's outstanding capital stock.

Item 6. Indemnification of Directors and Officers.

The registrant's amended and restated articles of incorporation and amended and restated bylaws limit the liability of directors to the fullest extent permitted by Washington law. Washington law provides that directors of a corporation shall not be personally liable for reasonable expenses incurred in the wholly successful defense of a proceeding to which the director was a party because of being a director. Washington law provides further that directors may be indemnified against liability incurred in a proceeding to which they are a party because of being a

director so long as:

the director acted in good faith;

the director reasonably believed, in the case of conduct in the director's official capacity, that his or her conduct was in the corporation's best interests or, in all other cases, that his or her conduct was not opposed to the best interests of the corporation; and

in the case of a criminal proceeding, the director had no reasonable cause to believe his or her conduct was unlawful.

Directors generally may not, however, be indemnified:

in connection with a proceeding by or in the right of the corporation in which the director was adjudged liable to the corporation;

in connection with any other proceeding in which the director was adjudged liable for receiving improper personal benefit;

for acts or omissions of the director that involve intentional misconduct or knowing violation of law; or

for unlawful distributions to shareholders.

The registrant's amended and restated articles of incorporation and amended and restated bylaws provide that the registrant will indemnify its directors and officers to the fullest extent permitted by law. The registrant's amended and restated bylaws also permit the registrant to secure insurance on behalf of any officer or director for any liability arising out of his or her actions in connection with services to the registrant, regardless of whether the registrant's bylaws permit such indemnification.

The registrant has also entered into agreements to indemnify its directors and certain of its officers to the fullest extent allowed under Washington law. These agreements provide, among other things, that the registrant will indemnify its directors and certain of its officers for certain expenses (including attorneys' fees), judgments, fines and settlement amounts reasonably incurred by such person in any action or proceeding, including any action by or in the registrant's right, on account of any services undertaken by such person on the registrant's behalf or that person's status as a director or officer of the registrant.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

Exhibit Number	Description of Document
5.1+	Opinion of Perkins Coie LLP regarding legality of the Class A common stock being registered
23.1+	Consent of Ernst & Young LLP, Independent Registered Public Accounting Firm
23.2+	Consent of Ernst & Young LLP, Independent Auditors, related to the registrant's current report on Form 8-K/A filed on January 13, 2012
23.3+	Consent of Ernst & Young LLP, Independent Auditors, related to the registrant's current report on Form 8-K/A filed on June 13, 2012
23.4+	Consent of Perkins Coie LLP (included in opinion filed as Exhibit 5.1)
24.1+	Power of Attorney (see signature page)
99.1*	Zillow, Inc. Amended and Restated 2011 Incentive Plan (incorporated by reference to Appendix A to the Registrant's definitive proxy statement on Schedule 14A filed on April 17, 2012) (File No. 001-35237)

- + Filed herewith.
- * Incorporated herein by reference.

Item 9. Undertakings.

A. The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(a) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(b) To reflect in the prospectus any facts or events arising after the effective date of this registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this registration statement; and

(c) To include any material information with respect to the plan of distribution not previously disclosed in this registration statement or any material change to such information in this registration statement;

provided, however, that paragraphs (1)(a) and (1)(b) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the Commission by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in this registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

B. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in this registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that, in the opinion of the Commission, such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Seattle, State of Washington, on June 13, 2012.

ZILLOW, INC.

By: /s/ Spencer M. Rascoff
Name: Spencer M. Rascoff
Title: Chief Executive Officer

POWER OF ATTORNEY

Each person whose signature appears below constitutes and appoints Spencer H. Rascoff, Chad M. Cohen and Kathleen Philips, or any of them, as his attorneys-in-fact, with the power of substitution, for him in any and all capacities, to sign any amendments to this registration statement, and to file the same, with exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, hereby ratifying and confirming all that said attorneys-in-fact, or their substitute or substitutes, may do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated below on June 13, 2012.

Signature	Title
/s/ Spencer M. Rascoff Spencer M. Rascoff	Chief Executive Officer and Director (Principal Executive Officer)
/s/ Chad M. Cohen Chad M. Cohen	Chief Financial Officer and Treasurer (Principal Financial and Accounting Officer)
Richard N. Barton	Executive Chairman and Director
Erik Blachford	Director
/s/ Lloyd D. Frink Lloyd D. Frink	Vice Chairman, President and Director
/s/ J. William Gurley J. William Gurley	Director
/s/ Jay C. Hoag Jay C. Hoag	Director
/s/ Gregory B. Maffei Gregory B. Maffei	Director
/s/ Gordon Stephenson Gordon Stephenson	Director

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