

Angie's List, Inc.  
Form 4  
November 22, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
BV Capital GP II, LLC

(Last) (First) (Middle)

C/O BV CAPITAL, 600  
MONTGOMERY STREET, 43RD  
FLOOR

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Angie's List, Inc. [ANGI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/22/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Former 10% owner

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

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/22/2011		C		853,792	A	11
							3,002,872
							I
							By BV Capital GMBH & Co Beteiligungs KG No. 1 (2)
Common Stock	11/22/2011		S		300,288	D	\$ 12.09 (3)
							2,702,584
							I
							By BV Capital GMBH & Co Beteiligungs

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								KG No. 1 <sup>(2)</sup>	
Common Stock	11/22/2011		C	650,760	A	<u>(1)</u>	2,288,800	I	By BV Capital Fund II, L.P. <sup>(4)</sup>
Common Stock	11/22/2011		S	228,880	D	\$ <u>(3)</u>	2,059,920	I	By BV Capital Fund II, L.P. <sup>(4)</sup>
Common Stock	11/22/2011		C	128,536	A	<u>(1)</u>	452,072	I	By BV Capital Fund II - A, L.P. <sup>(5)</sup>
Common Stock	11/22/2011		S	45,208	D	\$ <u>(3)</u>	406,864	I	By BV Capital Fund II - A, L.P. <sup>(5)</sup>

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

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(9-02)

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Convertible Preferred Stock	<u>(1)</u>	11/22/2011		C	106,724	<u>(1)</u>	<u>(1)</u>	Common Stock	853,792
Series A Convertible Preferred Stock	<u>(1)</u>	11/22/2011		C	81,345	<u>(1)</u>	<u>(1)</u>	Common Stock	650,760
Series A Convertible Preferred Stock	<u>(1)</u>	11/22/2011		C	16,067	<u>(1)</u>	<u>(1)</u>	Common Stock	128,536

Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BV Capital GP II, LLC C/O BV CAPITAL 600 MONTGOMERY STREET, 43RD FLOOR SAN FRANCISCO, CA 94111				Former 10% owner
BV Capital Gmbh & Co Beteiligungs KG No. 1 C/O BV CAPITAL 600 MONTGOMERY STREET, 43RD FLOOR SAN FRANCISCO, CA 94111				Former 10% owner
BV Capital Fund II, L.P. C/O BV CAPITAL 600 MONTGOMERY STREET, 43RD FLOOR SAN FRANCISCO, CA 94111				Former 10% owner
BV Capital Fund II-A, L.P. C/O BV CAPITAL 600 MONTGOMERY STREET, 43RD FLOOR SAN FRANCISCO, CA 94111				Former 10% owner

## Signatures

BV CAPITAL GMBH & CO BETEILIGUNGS KG NO. 1, By: BV Capital Management, LLC, Its: Managing Limited Partner, By: /s/ Mathias Schilling, Managing Member	11/18/2011
__Signature of Reporting Person	Date
BV Capital Management, LLC, By: /s/ Mathias Schilling, Managing Member	11/18/2011
__Signature of Reporting Person	Date
BV CAPITAL FUND II, L.P. , By: BV Capital GP II, LLC, Its: General Partner, By: /s/ Mathias Schilling, Managing Member	11/18/2011
__Signature of Reporting Person	Date
BV CAPITAL FUND II-A, L.P., By: BV Capital GP II, LLC, Its: General Partner, By: /s/ Mathias Schilling, Managing Member	11/18/2011
__Signature of Reporting Person	Date
BV Capital GP II, LLC, /s/ Mathias Schilling, Managing Member	11/18/2011
__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) Each share of Series A Preferred Stock automatically converted on an 8-for-1 basis into this number of shares of Common Stock upon the closing of the Issuer's initial public offering of Common Stock and had no expiration date.
- (2)

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The securities are owned by BV Capital GMBH & Co Beteiligungs KG No. 1 ("BV KG"). BV Capital Management, LLC ("BV Management") serves as the Managing Limited Partner of BV KG. As such, BV Management possesses sole voting and investment control over the shares owned by BV KG and may be deemed to have indirect beneficial ownership of the shares held by BV KG. BV Management, which is under common control with BV GP II (defined in footnote 4), owns no securities of the Issuer directly. Each Reporting Person disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

- (3) The reporting entity was a selling stockholder under the Registration Statement on Form S-1 of the Issuer. This price represents the initial public offering price of \$13.00 less the underwriters' discount.

- (4) The securities are owned by BV Capital Fund II, L.P. ("BV II"). BV Capital GP II, LLC ("BV GP II") serves as the General Partner of BV II. As such, BV GP II possesses sole voting and investment control over the shares owned by BV II and may be deemed to have indirect beneficial ownership of the shares held by BV II. BV GP II owns no securities of the Issuer directly. Each Reporting Person disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

- (5) The securities are owned by BV Capital Fund II - A, L.P. ("BV II-A"). BV GP II serves as the General Partner of BV II-A. As such, BV GP II possesses sole voting and investment control over the shares owned by BV II-A and may be deemed to have indirect beneficial ownership of the shares held by BV II-A. BV GP II owns no securities of the Issuer directly. Each Reporting Person disclaims beneficial ownership of such shares except to the extent of its pecuniary interest therein.

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

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