

TRAVELZOO INC  
Form 4  
May 16, 2008

**FORM 4**

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

OMB APPROVAL

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

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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**BARTEL HOLGER**

(Last) (First) (Middle)

800 WEST EL CAMINO  
REAL, SUITE 180

(Street)

MOUNTAIN VIEW, CA 94040

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**TRAVELZOO INC [TZOO]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/01/2008**

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)

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/01/2008		J <sup>(1)</sup>		20 <sup>(1)</sup>	D	
Common Stock	05/14/2008		M		300 <sup>(3)</sup>	A	\$ 2 78,496
Common Stock	05/14/2008		M		50 <sup>(5)</sup>	A	\$ 3 78,546
Common Stock	05/15/2008		P		106 <sup>(6)</sup>	A	\$ 10 78,652

Azzurro Capital Inc. <sup>(4)</sup>  
Azzurro Capital Inc. <sup>(4)</sup>  
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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)	8. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Option (right to buy)	\$ 2	05/14/2008		M	300 (3)	(7) 10/30/2011	Common Stock 300	\$
Stock Option (right to buy)	\$ 3	05/14/2008		M	50 (5)	(7) 03/25/2012	Common Stock 50	\$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BARTEL HOLGER 800 WEST EL CAMINO REAL SUITE 180 MOUNTAIN VIEW, CA 94040	X			

## Signatures

/s/ Holger Bartel                      05/16/2008  
 \*\*Signature of                      Date  
 Reporting Person

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Represents a transfer of record ownership from the Reporting Person to Azzurro Capital Inc. of 20 shares of Travelzoo Inc. common stock. The Reporting Person, the brother of Ralph Bartel, indirectly holds 1% of Azzurro Capital Inc. through HBT Corporation LLC and Ralph Bartel, through a trust, indirectly holds the remaining 99% of Azzurro Capital Inc.

(2) Price is not applicable to transfer of shares. There were no proceeds from this transfer.

(3) Represents an option exercise of 30,000 shares of Travelzoo Inc. common stock by Azzurro Capital Inc. The Reporting Person, the brother of Ralph Bartel, indirectly holds 1% of Azzurro Capital Inc. through HBT Corporation LLC and Ralph Bartel, through a trust, indirectly holds the remaining 99% of Azzurro Capital Inc.

(4) The Reporting Person disclaims beneficial ownership of securities in excess of his 1% holdings in Azzurro Capital Inc.

(5) Represents an option exercise of 5,000 shares of Travelzoo Inc. common stock by Azzurro Capital Inc. The Reporting Person, the brother of Ralph Bartel, indirectly holds 1% of Azzurro Capital Inc. through HBT Corporation LLC and Ralph Bartel, through a trust, indirectly holds the remaining 99% of Azzurro Capital Inc.

(6) Represents a purchase of 10,600 shares of Travelzoo Inc. common stock by Azzurro Capital Inc. The Reporting Person, the brother of Ralph Bartel, indirectly holds 1% of Azzurro Capital Inc. through HBT Corporation LLC and Ralph Bartel, through a trust, indirectly holds the remaining 99% of Azzurro Capital Inc.

(7) Immediately

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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