

EFRUSY KEVIN  
Form 4  
February 17, 2012

**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 \*  
EFRUSY KEVIN

2. Issuer Name and Ticker or Trading Symbol  
Groupon, Inc. [GRPN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O GROUPON, INC., 600 WEST CHICAGO AVENUE, SUITE 620

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

(Street)

CHICAGO, IL 60654

(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)
				(A) or (D) Code V Amount (D) Price			
Class A Common Stock					33,203,928	I	See Footnotes (1) (2) (3) (4) (5) (6) (7)

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

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SEC 1474 (9-02)

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

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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	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
Deferred Stock Unit Award (Right to Receive)	\$ 0	02/15/2012		A	1,281.394	(8)	(8)	Class A Common Stock	1,281.394

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EFRUSY KEVIN C/O GROUPON, INC. 600 WEST CHICAGO AVENUE, SUITE 620 CHICAGO, IL 60654	X			

## Signatures

/s/ David Schellhase, by power of attorney 02/17/2012

\*\*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) Includes 31,619,652 shares of Class A Common Stock held by Accel Growth Fund L.P. ("AGF"). Accel Growth Fund Associates L.L.C. ("AGFA") is the General Partner of AGF and has sole voting and investment power with respect to the shares held by AGF. Kevin J. Efrusy is a Managing Member of AGFA and shares such voting and investment power with respect to such shares.
  - (2) Includes 617,232 shares of Class A Common Stock held by Accel Growth Fund Strategic Partners L.P. ("AGFSP"). AGFA is the General Partner of AGFSP and has sole voting and investment power with respect to the shares held by AGFSP. Mr. Efrusy is a Managing Member of AGFA and shares such voting and investment power with respect to such shares.
  - (3) Includes 421,296 shares of Class A Common Stock held by Accel Growth Fund Investors 2009 L.L.C. ("Investors 2009"). Mr. Efrusy is a Managing Member of Investors 2009 and shares voting and investment powers with respect to the shares owned by Investors 2009.
  - (4) Includes 421,296 shares of Class A Common Stock held by Accel Growth Fund Investors 2009 L.L.C. ("Investors 2009"). Mr. Efrusy is a Managing Member of Investors 2009 and shares voting and investment powers with respect to the shares owned by Investors 2009.
  - (5) Includes 421,296 shares of Class A Common Stock held by Accel Growth Fund Investors 2009 L.L.C. ("Investors 2009"). Mr. Efrusy is a Managing Member of Investors 2009 and shares voting and investment powers with respect to the shares owned by Investors 2009.
  - (6) Includes 421,296 shares of Class A Common Stock held by Accel Growth Fund Investors 2009 L.L.C. ("Investors 2009"). Mr. Efrusy is a Managing Member of Investors 2009 and shares voting and investment powers with respect to the shares owned by Investors 2009.
  - (7)

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Includes 421,296 shares of Class A Common Stock held by Accel Growth Fund Investors 2009 L.L.C. ("Investors 2009"). Mr. Efrusy is a Managing Member of Investors 2009 and shares voting and investment powers with respect to the shares owned by Investors 2009.

- Mr. Efrusy has received an exempt award of Deferred Stock Units ("DSUs") under the Groupon, Inc. Non-Employee Director Compensation Plan. DSUs represent a right to receive shares of Groupon's Class A common stock (or, in the sole discretion of Groupon's Board of Directors following a change in control, cash, securities or a combination of cash and securities equal to the fair market value thereof) upon termination of service as a Director of Groupon. Mr. Efrusy has elected to receive DSUs in lieu of the annual retainer fees payable for services on Groupon's Board of Directors and any committees thereof. The DSUs are awarded on the date such fees would otherwise be payable (i.e., quarterly in arrears). The DSUs are immediately vested.
- (8)

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.