

ZILLOW GROUP, INC.  
Form 424B5  
June 27, 2018  
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**Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-225918**

**The information in this preliminary prospectus supplement is not complete and may be changed. A registration statement relating to these securities has become effective under the Securities Act of 1933, as amended. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**Subject to Completion. Dated June 27, 2018**

**Preliminary Prospectus Supplement**

**(To prospectus dated June 27, 2018)**

**\$325,000,000**

**Zillow Group, Inc.**

**% Convertible Senior Notes Due 2023**

We are offering \$325,000,000 principal amount of our % Convertible Senior Notes due 2023. The notes will bear interest at a rate of % per year, payable semiannually in arrears on January 1 and July 1 of each year, beginning on January 1, 2019. The notes will mature on July 1, 2023.

Holders may convert their notes at their option at any time prior to the close of business on the business day immediately preceding April 1, 2023 only under the following circumstances: (1) during any calendar quarter commencing after the calendar quarter ending on December 31, 2018 (and only during such calendar quarter), if the last reported sale price of the Class C capital stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day; (2) during the five business day period after any five consecutive trading day period (the measurement period) in which the trading price (as defined

below) per \$1,000 principal amount of notes for each trading day of the measurement period was less than 98% of the product of the last reported sale price of our Class C capital stock and the conversion rate on each such trading day; (3) if we call any or all of the notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or (4) upon the occurrence of specified corporate events. On or after April 1, 2023 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert their notes at any time, regardless of the foregoing circumstances. Upon conversion, we will pay or deliver, as the case may be, cash, shares of our Class C capital stock or a combination of cash and shares of our Class C capital stock, at our election, as described in this prospectus supplement.

The conversion rate will initially be \_\_\_\_\_ shares of Class C capital stock per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$ \_\_\_\_\_ per share of Class C capital stock). The conversion rate will be subject to adjustment in some events but will not be adjusted for any accrued and unpaid interest. In addition, following certain corporate events that occur prior to the maturity date, we will increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate event in certain circumstances.

We may not redeem the notes prior to July 6, 2021. We may redeem for cash all or any portion of the notes, at our option, on or after July 6, 2021 if the last reported sale price of our Class C capital stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and including, the trading day immediately preceding the date on which we provide notice of redemption at a redemption price equal to 100% of the principal amount of the notes to be redeemed, *plus* accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the notes.

If we undergo a fundamental change, holders may require us to repurchase for cash all or any portion of their notes at a fundamental change repurchase price equal to 100% of the principal amount of the notes to be repurchased, *plus* accrued and unpaid interest to, but excluding, the fundamental change repurchase date.

The notes will be our senior unsecured obligations and will rank senior in right of payment to any of our indebtedness that is expressly subordinated in right of payment to the notes; equal in right of payment to any of our unsecured indebtedness that is not so subordinated; effectively junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

Concurrently with this offering of notes, we are offering \$325,000,000 of our Class C capital stock (or \$373,750,000 of our Class C capital stock if the underwriters in that offering exercise their option to purchase additional shares in full) in an underwritten offering pursuant to a separate prospectus supplement. Assuming an offering price of \$60.80 per share, the last reported sale price of our Class C capital stock on The Nasdaq Global Select Market on June 26, 2018, we expect to offer 5,345,394 shares of our Class C capital stock in the concurrent offering of our Class C capital stock (assuming the underwriters in that offering do not exercise their option to purchase additional shares). The closing of this offering of notes is not conditioned upon the closing of the concurrent offering of Class C capital stock and the closing of the concurrent offering of Class C capital stock is not conditioned upon the closing of this offering of notes. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy any securities being offered in the concurrent offering of Class C capital stock.

We do not intend to apply to list the notes on any securities exchange or any automated dealer quotation system. Our Class C capital stock is listed on The Nasdaq Global Select Market under the symbol *Z*. The last reported sale price of our Class C capital stock on The Nasdaq Global Select Market on June 26, 2018 was \$60.80 per share.

Our capital structure includes authorized Class A common stock, authorized Class B common stock and authorized Class C capital stock. Our Class A common stock entitles its holder to one vote per share, our Class B common stock entitles its holder to 10 votes per share and our Class C capital stock carries no voting rights (except as required by

applicable law or as expressly provided in our amended and restated articles of incorporation). All shares of Class B common stock have been and are held or controlled by our founders, Richard Barton and Lloyd Frink. As of June 26, 2018, Mr. Barton's holdings and Mr. Frink's holdings represented approximately 31.5% and 20.5%, respectively, of the voting power of our outstanding capital stock.

See **Risk Factors** beginning on page S-11 of this prospectus supplement to read about factors you should consider before investing in the notes.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

	<b>Per Note</b>	<b>Total</b>
Public offering price(1)	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds, before expenses, to us	\$	\$

(1) Plus accrued interest, if any, from July , 2018.

We have granted the underwriters the right to purchase, exercisable within a 30-day period, up to an additional \$48,750,000 principal amount of notes.

We expect that delivery of the notes will be made to investors in book-entry form through The Depository Trust Company on or about July , 2018.

**Goldman Sachs & Co. LLC**

**Citigroup**

**June , 2018**

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All references in this prospectus supplement and the accompanying prospectus to Zillow Group, we, us, and our refer to Zillow Group, Inc. and its consolidated subsidiaries unless the context indicates otherwise.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, including the documents incorporated by reference herein, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, including the documents incorporated by reference therein, gives more general information, some of which may not apply to this offering. The prospectus and prospectus supplement are part of a registration statement that we filed with the Securities and Exchange Commission ( SEC ) utilizing a shelf registration process. Under this shelf registration process, we may from time to time sell shares of our Class C capital stock and our convertible senior notes under the accompanying prospectus on terms to be determined by market conditions at the time of the offering.

You should read this prospectus supplement and the accompanying prospectus, including the information incorporated by reference herein and therein and any free writing prospectus we have authorized for use in connection with this offering, in their entirety before making an investment decision. You should assume that the information in this prospectus supplement, the accompanying prospectus, any document incorporated by reference herein or therein and any free writing prospectus we have authorized for use in connection with this offering and filed with the SEC are accurate or complete only as of their respective dates, regardless of the time of delivery of this prospectus supplement, the accompanying prospectus and any authorized free writing prospectus. Our business, financial condition, results of operations and prospects may have changed since those dates.

In this prospectus supplement, as permitted by law, we incorporate by reference information from other documents that we file with the SEC. This means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be a part of this prospectus supplement and the accompanying prospectus and should be read with the same care. When we update the information contained in documents that have been incorporated by reference by making future filings with the SEC, the information included or incorporated by reference in this prospectus supplement is considered to be automatically updated and superseded. In other words, in case of a conflict or inconsistency between information contained in this prospectus supplement and information in the accompanying prospectus or incorporated by reference into this prospectus supplement, you should rely on the information contained in the document that was filed later. See Incorporation of Certain Documents by Reference in this prospectus supplement.

We are not, and the underwriters are not, making an offer to sell the securities in any jurisdiction where the offer or sale is not permitted or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information included or incorporated by reference in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of the notes offered by this prospectus supplement.

**SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, and any free writing prospectus we authorize for use in connection with this offering may include forward-looking statements based on our management's beliefs and assumptions and on information currently available to our management. Forward-looking statements include all statements that are not historical facts and generally may be identified by terms such as believe, may, will, estimate,

continue, anticipate, intend, could, would, project, plan, expect or the negative or plural of these words expressions.

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These forward-looking statements are subject to a number of risks, uncertainties and assumptions, including those risks, uncertainties and assumptions described in Part II, Item 1A (Risk Factors) of our Quarterly Report on Form 10-Q for the three months ended March 31, 2018, in any applicable free writing prospectus and in documents incorporated by reference, such as our most recent Annual Report on Form 10-K, our other Quarterly Reports on Form 10-Q, our Current Reports on Form 8-K, and others beyond our control, including:

actual or anticipated fluctuations in our financial condition and results of operations;

changes in projected operational and financial results;

addition or loss of significant customers;

actual or anticipated changes in our growth rate relative to that of our competitors;

announcements by us or our competitors of significant acquisitions, strategic partnerships, joint ventures or capital-raising activities or commitments;

announcements of technological innovations or new offerings by us or our competitors;

additions or departures of key personnel;

changes in laws or regulations applicable to our services;

fluctuations in the valuation of companies perceived by investors to be comparable to us; and

issuance of new or updated research or reports by securities analysts.

Moreover, we operate in a very competitive and rapidly changing environment. New risks emerge from time to time. It is not possible for our management to predict all risks, nor can we assess the effect of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements we may make. In light of these risks, uncertainties and assumptions, the forward-looking events and circumstances discussed in this prospectus supplement and the accompanying prospectus, including the documents incorporated by reference into this prospectus supplement and the accompanying prospectus, and any free writing prospectus we authorize for use in connection with this offering may not occur and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements.

You should not rely on forward-looking statements as predictions of future events. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee that the future results,

levels of activity, performance or events and circumstances reflected in the forward-looking statements will be achieved or occur. Moreover, except as required by law, neither we nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements, and we undertake no obligation to update publicly any forward-looking statements for any reason after the date of this prospectus supplement to conform these statements to actual results or to changes in our expectations. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

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**SUMMARY**

*This summary highlights information contained elsewhere in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference herein and therein. This summary sets forth the material terms of this offering, but does not contain all of the information you should consider before investing in our notes. You should read carefully this entire prospectus supplement and the accompanying prospectus, including the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, and any free writing prospectus we authorize for use in connection with this offering, before making an investment decision to purchase our notes, especially the risks of investing in our notes discussed in the section titled "Risk Factors" in this prospectus supplement, as well as the consolidated financial statements and notes to those consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. This prospectus supplement may add to, update or change information in the accompanying prospectus. In addition, any reference to or description of our concurrent Class C Capital Stock Offering herein is wholly subject to the other prospectus supplement pursuant to which shares of our Class C capital stock are being offered, and you should not rely on this prospectus supplement in making an investment decision to purchase shares of our Class C capital stock.*

**Our Company**

Zillow Group operates the leading real estate and home-related information marketplaces on mobile and the web, with a complementary portfolio of brands and products to help consumers find vital information about homes and connect with local professionals. Zillow Group's brands focus on all stages of the home lifecycle: renting, buying, selling and financing. The Zillow Group portfolio of consumer brands includes real estate and rental marketplaces Zillow, Trulia, StreetEasy, HotPads, Naked Apartments, RealEstate.com and OutEast.com. Beginning in April of 2018, Zillow Instant Offers provides homeowners, in some metropolitan areas, with the opportunity to receive offers from Zillow to purchase their home. When Zillow buys a home, it will make necessary updates and list the home for resale on the open market. In addition, Zillow Group provides a comprehensive suite of marketing software and technology solutions to help real estate, rental and mortgage professionals maximize business opportunities and connect with millions of consumers. We also own and operate a number of business brands for real estate, rental and mortgage professionals, including Mortech, dotloop, Bridge Interactive and New Home Feed.

**Concurrent Class C Capital Stock Offering**

Concurrently with this offering, pursuant to a separate prospectus supplement, we are offering \$325,000,000 of our Class C capital stock (or \$373,750,000 of our Class C capital stock if the underwriters in that offering exercise their option to purchase additional shares of Class C capital stock in full) in an underwritten public offering (the "Class C Capital Stock Offering"). Neither the completion of this offering nor of the concurrent Class C Capital Stock Offering is contingent on the completion of the other, so it is possible that this offering occurs and the Class C Capital Stock Offering does not occur, and vice versa. We cannot assure you that the concurrent Class C Capital Stock Offering will be completed on the terms described herein, or at all.

**Corporate History and Information**

Zillow, Inc. was incorporated as a Washington corporation in December 2004, and we launched the initial version of our website, Zillow.com, in February 2006. Zillow Group was incorporated as a Washington corporation in July 2014 in connection with our acquisition of Trulia. Upon the closing of the Trulia acquisition in February 2015, each of Zillow and Trulia became wholly owned subsidiaries of Zillow Group.

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Our principal executive offices are located at 1301 Second Avenue, Floor 31, Seattle, Washington 98101, and our telephone number is (206) 470-7000. Our website address is *www.zillowgroup.com*. Information contained on, or that can be accessed through, our website, does not constitute part of this prospectus supplement and inclusions of our website address in this prospectus supplement are inactive textual references only.

This prospectus supplement and the information incorporated herein by reference may include trademarks, service marks and trade names owned by us or others. Our registered trademarks include, but are not limited to, Zillow, Trulia, Mortech, Hotpads, StreetEasy, dotloop, Naked Apartments, the Z in a house logo, as well as logos that correspond with several of our other trademarks. All other service marks, trademarks and tradenames appearing in this prospectus supplement are the property of their respective owners.

**Table of Contents****The Offering**

*The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The Description of Notes section of this prospectus supplement contains a more detailed description of the terms and conditions of the notes. As used in this section, we, our, and us refer to Zillow Group, Inc. and not to its consolidated subsidiaries.*

Issuer	Zillow Group, Inc., a Washington corporation.
Securities	\$325,000,000 principal amount of % Convertible Senior Notes due 2023 (plus up to an additional \$48,750,000 principal amount of additional notes that our underwriters have the option to acquire from us.
Maturity	July 1, 2023, unless earlier repurchased, redeemed or converted.
Interest	% per year. Interest will accrue from July , 2018 and will be payable semiannually in arrears on January 1 and July 1 of each year, beginning on January 1, 2019. We will pay additional interest, if any, at our election as the sole remedy relating to the failure to comply with our reporting obligations as described under Description of Notes Events of Default.
Conversion rights	<p>Holders may convert all or any portion of their notes, in multiples of \$1,000 principal amount, at their option at any time prior to the close of business on the business day immediately preceding April 1, 2023 only under the following circumstances:</p> <p>during any calendar quarter commencing after the calendar quarter ending on December 31, 2018 (and only during such calendar quarter), if the last reported sale price of the Class C capital stock for at least 20 trading days (whether or not consecutive) during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding calendar quarter is greater than or equal to 130% of the conversion price on each applicable trading day;</p> <p>during the five business day period after any five consecutive trading day period (the measurement period ) in which the trading price (as defined under Description of Notes Conversion Rights Conversion upon Satisfaction of Trading Price Condition ) per \$1,000 principal amount of notes for each trading day of the</p>

measurement period was less than 98% of the product of the last reported sale price of our Class C capital stock and the conversion rate on each such trading day;

if we call any or all of the notes for redemption, at any time prior to the close of business on the scheduled trading day immediately preceding the redemption date; or

upon the occurrence of specified corporate events described under  
Description of Notes Conversion Rights Conversion upon Specified  
Corporate Events.

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On or after April 1, 2023 until the close of business on the second scheduled trading day immediately preceding the maturity date, holders may convert all or any portion of their notes, in multiples of \$1,000 principal amount, at the option of the holder regardless of the foregoing circumstances.

The conversion rate for the notes is initially \_\_\_\_\_ shares of Class C capital stock per \$1,000 principal amount of notes (equivalent to an initial conversion price of approximately \$ \_\_\_\_\_ per share of Class C capital stock), subject to adjustment as described in this prospectus supplement.

Upon conversion, we will pay or deliver, as the case may be, cash, shares of our Class C capital stock or a combination of cash and shares of our Class C capital stock, at our election. If we satisfy our conversion obligation solely in cash or through payment and delivery, as the case may be, of a combination of cash and shares of our Class C capital stock, the amount of cash and shares of Class C capital stock, if any, due upon conversion will be based on a daily conversion value (as described herein) calculated on a proportionate basis for each trading day in a 20 trading day observation period (as described herein). See Description of Notes Conversion Rights Settlement upon Conversion.

In addition, following certain corporate events that occur prior to the maturity date, we will increase the conversion rate for a holder who elects to convert its notes in connection with such a corporate event in certain circumstances as described under Description of Notes Conversion Rights Increase in Conversion Rate upon Conversion upon a Make-whole Fundamental Change.

You will not receive any additional cash payment or additional shares representing accrued and unpaid interest, if any, upon conversion of a note, except in limited circumstances. Instead, interest will be deemed to be paid by the cash, shares of our Class C capital stock or a combination of cash and shares of our Class C capital stock paid or delivered, as the case may be, to you upon conversion of a note.

Redemption at our option

We may not redeem the notes prior to July 6, 2021. We may redeem for cash all or part of the notes, at our option, on or after July 6, 2021 if the last reported sale price of our Class C capital stock has been at least 130% of the conversion price then in effect for at least 20 trading days (whether or not consecutive) during any 30 consecutive trading day period (including the last trading day of such period) ending on, and

including, the trading day immediately preceding the date on which we provide notice of redemption and at a redemption price equal to 100% of the principal amount of the notes to be redeemed, *plus* accrued and unpaid interest to, but excluding, the redemption date. No sinking fund is provided for the notes, which means that we are not required to redeem or retire the notes periodically.

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We will give notice of any redemption not less than 40 nor more than 60 calendar days before the redemption date by mail or electronic delivery to the trustee, the paying agent and each holder of notes. See Description of Notes Optional Redemption.

Fundamental change

If we undergo a fundamental change (as defined in this prospectus supplement under Description of Notes Fundamental Change Permits Holders to Require Us to Repurchase Notes ), subject to certain conditions, holders may require us to repurchase for cash all or part of their notes in principal amounts of \$1,000 or an integral multiple thereof. The fundamental change repurchase price will be equal to 100% of the principal amount of the notes to be repurchased, *plus* accrued and unpaid interest to, but excluding, the fundamental change repurchase date. See Description of Notes Fundamental Change Permits Holders to Require Us to Repurchase Notes.

Ranking

The notes will be our senior unsecured obligations and will rank:

senior in right of payment to any of our indebtedness that is expressly subordinated in right of payment to the notes;

equal in right of payment to any of our unsecured indebtedness that is not so subordinated;

effectively junior in right of payment to any of our secured indebtedness to the extent of the value of the assets securing such indebtedness; and

structurally junior to all indebtedness and other liabilities (including trade payables) of our subsidiaries.

As of March 31, 2018, our total consolidated indebtedness was \$389.6 million. As of March 31, 2018, our subsidiaries had \$575.7 million of indebtedness and other liabilities (including trade payables, but excluding intercompany obligations and liabilities of a type not required to be reflected on a balance sheet of such subsidiaries in accordance with GAAP) to which the notes would have been structurally subordinated. After giving effect to the issuance of the notes (assuming no exercise of the underwriters' option to purchase additional notes), our total consolidated indebtedness at March 31, 2018 would have been \$ million.



The indenture governing the notes does not limit the amount of debt that we or our subsidiaries may incur.

Use of proceeds

We estimate that the net proceeds from this offering will be approximately \$      million (or \$      million if the underwriters exercise their option to purchase additional notes in full), after deducting underwriting discounts and commissions and estimated expenses payable by us. We intend to enter into capped call transactions with one or more of the underwriters or their respective affiliates and/or other financial institutions, which we refer to herein as the option counterparties as described under Description of

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Capped Call Transactions. We intend to use approximately \$ million of the net proceeds from this offering to pay the cost of the capped call transactions. We intend to use the remainder of the net proceeds from this offering and the Class C Capital Stock Offering (as described above under Concurrent Class C Capital Stock Offering ) for general corporate purposes, which may include general and administrative matters and capital expenditures. See Use of Proceeds.

If the underwriters exercise their option to purchase additional notes, we may use a portion of the net proceeds from the sale of the additional notes to enter into additional capped call transactions with the option counterparties and for general corporate purposes, which may include general and administrative matters and capital expenditures.

Book-entry form

The notes will be issued in book-entry form and will be represented by permanent global certificates deposited with, or on behalf of, The Depository Trust Company ( DTC ) and registered in the name of a nominee of DTC. Beneficial interests in any of the notes will be shown on, and transfers will be effected only through, records maintained by DTC or its nominee and any such interest may not be exchanged for certificated securities, except in limited circumstances.

Absence of a public market for the notes

The notes are new securities and there is currently no established market for the notes. Accordingly, we cannot assure you as to the development or liquidity of any market for the notes. The underwriters have advised us that they currently intend to make a market in the notes. However, they are not obligated to do so, and they may discontinue any market making with respect to the notes without notice. We do not intend to apply for a listing of the notes on any securities exchange or any automated dealer quotation system.

U.S. federal income tax consequences

For the material U.S. federal income tax consequences of the holding, disposition and conversion of the notes, and the holding and disposition of shares of our Class C capital stock, see Material U.S. Federal Income Tax Considerations.

Risk factors

Investment in the notes involves risk. See Risk Factors and all other information included in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference for a discussion of factors that should be considered before investing in the notes.

Capped call transactions

In connection with the pricing of the notes, we expect to enter into capped call transactions with the option counterparties. The capped call transactions are expected generally to reduce potential dilution to our

Class C capital stock upon any conversion of notes and/or offset any cash payments we are required to make in excess of the principal amount of converted notes, as the case may be. If the underwriters

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exercise their option to purchase additional notes, we expect to enter into additional capped call transactions with the option counterparties. See Description of Capped Call Transactions.

In connection with establishing their initial hedges of the capped call transactions, the option counterparties or their respective affiliates expect to enter into various derivative transactions with respect to our Class C capital stock concurrently with, or shortly after, the pricing of the notes. This activity could increase (or reduce the size of any decrease in) the market price of our Class C capital stock or the notes at that time.

In addition, the option counterparties or their respective affiliates may modify their hedge positions by entering into or unwinding various derivative transactions with respect to our Class C capital stock and/or purchasing or selling our Class C capital stock or other securities of ours in secondary market transactions following the pricing of the notes and prior to the maturity of the notes (and are likely to do so during any observation period related to a conversion of notes or in connection with any repurchase of notes by us). This activity could also cause or avoid an increase or a decrease in the market price of our Class C capital stock or the notes, which could affect your ability to convert the notes and, to the extent the activity occurs during any observation period related to a conversion of notes, it could affect the number of shares and value of the consideration that you will receive upon conversion of the notes.

For a discussion of the potential impact of any market or other activity by the option counterparties or their respective affiliates in connection with the capped call transactions, see Risk Factors Risks Related to the Notes The capped call transactions may affect the value of the notes and our Class C capital stock and Underwriting Capped Call Transactions.

Nasdaq Global Select Market symbol for our Z.  
Class C capital stock

Trustee, paying agent and conversion agent The Bank of New York Mellon Trust Company, N.A.

Concurrent Class C capital stock offering Concurrently with this offering of notes, we are offering \$325,000,000 of our Class C capital stock (or \$373,750,000 of our Class C capital stock if the underwriters in that offering exercise their option to purchase additional shares of Class C capital stock in full) pursuant to a separate prospectus supplement. The offering of the notes pursuant to this prospectus supplement is not contingent upon the completion of the

concurrent Class C Capital Stock Offering and the concurrent Class C Capital Stock Offering is not contingent upon the completion of this offering of the notes. We cannot assure you that either or both of the offerings will be completed on the terms described herein or at all.

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You should read the financial data set forth below in conjunction with the information under Management's Discussion and Analysis of Financial Condition and Results of Operations and our financial statements and related notes included in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the three months ended March 31, 2018 incorporated by reference in this prospectus supplement. Our historical results are not necessarily indicative of our results to be expected in any future period. The summary consolidated statements of operations data for the years ended December 31, 2015, 2016 and 2017 and consolidated balance sheet data as of December 31, 2016 and 2017 were derived from our audited financial statements incorporated by reference in this prospectus supplement. The summary unaudited consolidated statements of operations data for the three months ended March 31, 2017 and 2018 and unaudited consolidated balance sheet data as of March 31, 2018 were derived from our unaudited financial statements that are incorporated by reference in this prospectus supplement. The summary consolidated balance sheet data as of December 31, 2015 were derived from our audited financial statements and the summary unaudited consolidated balance sheet data as of March 31, 2017 were derived from our unaudited financial statements that are not incorporated by reference in this prospectus supplement. The summary unaudited condensed consolidated financial data for the three months ended March 31, 2017 and 2018, and as of March 31, 2017 and 2018, include all adjustments, consisting only of normal recurring adjustments, that in the opinion of management are necessary for a fair presentation of the interim financial statements.

	Year Ended December 31,			Three Months Ended March 31,	
	2015	2016	2017	2017	2018
	(unaudited)				
	(in thousands, except per share data)				
<b>Consolidated Statements of Operations Data:</b>					
Revenue	\$ 644,677	\$ 846,589	\$ 1,076,794	\$ 245,775	\$ 299,879
Costs and expenses:					
Cost of revenue (exclusive of amortization) (1)(2)	60,127	69,262	85,203	20,232	23,919
Sales and marketing (1)	308,125	382,419	448,201	105,940	137,291
Technology and development (1)	184,477	255,583	319,985	72,868	93,933
General and administrative (1)	184,984	332,007	210,816	45,466	56,073
Impairment and restructuring costs (1)	35,551		174,000		
Acquisition-related costs	16,576	1,423	463	105	27
Loss (gain) on divestiture of businesses	4,368	(1,251)			
Total costs and expenses	794,208	1,039,443	1,238,668	244,611	311,243
Income (loss) from operations	(149,531)	(192,854)	(161,874)	1,164	(11,364)
Loss on debt extinguishment		(22,757)			
Other income	1,501	2,711	5,385	953	2,446
Interest expense	(5,489)	(7,408)	(27,517)	(6,723)	(7,073)
Loss before income taxes	(153,519)	(220,308)	(184,006)	(4,606)	(15,991)

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Income tax benefit (expense)	4,645	(130)	89,586		(2,600)
Net loss	\$ (148,874)	\$ (220,438)	\$ (94,420)	\$ (4,606)	\$ (18,591)
Net loss per share basic and diluted	\$ (0.88)	\$ (1.22)	\$ (0.51)	\$ (0.03)	\$ (0.10)
Weighted-average shares outstanding basic and diluted	169,767	180,149	186,453	183,158	191,464

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	Year Ended December 31,			Three Months Ended	
	2015	2016	2017	March 31,	2018
	(in thousands, unaudited)				
<b>Other Financial Data:</b>					
Adjusted EBITDA (3)	\$ 87,564	\$ 14,826	\$ 236,315	\$ 54,799	\$ 46,310
(1) Includes share-based compensation as follows:					
Cost of revenue	\$ 2,384	\$ 3,550	\$ 3,884	\$ 903	\$ 955
Sales and marketing	25,391	23,320	22,735	5,530	5,162
Technology and development	26,849	31,466	39,938	8,491	11,542
General and administrative	50,590	48,582	47,014	11,471	13,082
Impairment and restructuring costs	14,859				