

FORM 4

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment
 Company Act of 1940

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

(Print or Type Responses)

1. Name and Address of Reporting Person MAFFEI GREGORY B <small>(Last) (First) (Middle)</small> 12300 LIBERTY BOULEVARD <small>(Street)</small> ENGLEWOOD, CO 80112 <small>(City) (State) (Zip)</small>	2. Issuer Name and Ticker or Trading Symbol Liberty TripAdvisor Holdings, Inc. [LTRPA] 3. Date of Earliest Transaction (Month/Day/Year) 12/21/2014 4. If Amendment, Date Original Filed(Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President/CEO 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	3A. 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			
Series A Common Stock	12/22/2014		P		1,845,909	A	\$ 27.2795	2,299,331 (1)	D	
Series A Common Stock	12/22/2014		M		566,195	A	\$ 14.11	2,865,526	D	
Series A Common Stock	12/22/2014		M		135,949	A	\$ 14.11	3,001,475	D	
Series A Common Stock	12/22/2014		M		45,715	A	\$ 14.11	3,047,190	D	
Series A Common Stock	12/22/2014		J		3,047,190	D	\$ 26.97 (2)	0	D	
Series B Common Stock (3)	12/22/2014		J		2,770,173	A	\$ 26.97 (4)	2,770,173	D	
Series A Common Stock								576 (5)	I	By 401(k) Savings Plan

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

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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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy) - LTRPB	\$ 27.83	12/21/2014		A		1,797,107		(6)	12/21/2024	Series B Common Stock	1,797,107	\$ 0	1,797,107	D	
Stock Option (right to buy) - LTRPA	\$ 14.11 (7)	12/22/2014		M		135,949 (7)		(8)	12/16/2015	Series A Common Stock	135,949 (7)	\$ 0	0	D	
Stock Option (right to buy) - LTRPA	\$ 14.11 (7)	12/22/2014		M		566,195 (7)		(8)	12/17/2019	Series A Common Stock	566,195 (7)	\$ 0	0	D	
Stock Option (right to buy) - LTRPA	\$ 14.11 (7)	12/22/2014		M		45,715 (7)		(8)	12/24/2014	Series A Common Stock	45,715 (7)	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MAFFEI GREGORY B 12300 LIBERTY BOULEVARD ENGLEWOOD, CO 80112	X	X	President/CEO	

Signatures

/s/ Craig Troyer as Attorney-in-Fact for Gregory B. Maffei		12/23/2014
		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 453,422 shares acquired in a pro rata distribution by Liberty Interactive Corporation ("Liberty") on August 27, 2014 to holders of its Series A Liberty Ventures Common Stock ("LVNT Common Stock") in connection with the spin-off of the Issuer (formerly a wholly-owned subsidiary of Liberty) from Liberty ("spin-off").
- (2) The price at which the reporting person sold the shares of Series A Common Stock has been determined in accordance with Rule 16b-6(c)(2) of the Securities Exchange Act of 1934, as amended, because the Series B Common Stock is a derivative security of the Series A Common Stock within the meaning of such rule. *See* Footnote 3.
- (3) Each share of Series B Common Stock is convertible, at the holder's election, into one share of Series A Common Stock, at any time for no consideration other than the surrender of the share of Series B Common Stock for each share of Series A Common Stock.
- (4) The price at which the reporting person acquired the shares of Series B Common Stock has been determined in accordance with Rule 16b-6(c)(2) of the Securities Exchange Act of 1934, as amended, because the Series B Common Stock is a derivative security of the Series A Common Stock within the meaning of such rule. *See* Footnote 3.
- (5) The number of shares reported as held in the reporting person's 401(k) is based on a statement from the Plan Administrator dated as of November 30, 2014, which also reflects the reporting person's holdings following the spin-off.
- (6) The options vest 50% on December 21, 2018 and 50% on December 21, 2019.
In connection with the completion of the spin-off, all equity awards held by the reporting person with respect to the LVNT Common Stock (each an "Original LVNT Award") were adjusted pursuant to the anti-dilution provisions of the incentive plans under which the equity awards were granted, such that the reporting person received (i) an adjustment to the exercise price or base price, as applicable, and number of shares relating to the Original LVNT Award and (ii) an equity award relating to shares of the corresponding series of the Issuer's common stock. These adjustments were approved by the Issuer's board of directors pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended.
- (8) The derivative security is fully vested.

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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