

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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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 *
AZZURRO CAPITAL INC

(Last) (First) (Middle)

C/O CIBC BANK AND TRUST COMPANY, PO BOX 694GT

(Street)

GRAND CAYMAN, E9 KY1-1107

(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	(A) or (D)	Price
Common Stock	05/01/2008		J ⁽¹⁾		20 ⁽¹⁾	A	⁽²⁾
Common Stock	05/14/2008		M		30,000	A	\$ 2
Common Stock	05/14/2008		M		5,000	A	\$ 3
Common Stock	05/15/2008		P		10,600	A	\$ 10

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. Amount or Number of Shares
Stock Option (right to buy)	\$ 2	05/14/2008		M	30,000	<u>(4)</u> 10/30/2011	Common Stock	30,000
Stock Option (right to buy)	\$ 3	05/14/2008		M	5,000	<u>(4)</u> 03/25/2012	Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

AZZURRO CAPITAL INC
C/O CIBC BANK AND TRUST COMPANY
PO BOX 694GT
GRAND CAYMAN, E9 KY1-1107

X

Signatures

/s/ Ralph Bartel, Voting
Director

05/16/2008

**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).

Represents a transfer of record ownership from Holger Bartel to Azzurro Capital Inc. of 20 shares of Travelzoo Inc. common stock.

(1) Holger Bartel, 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.

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- (2) Price is not applicable to transfers of shares. There were no proceeds from this transfer.
- (3) Ralph Bartel indirectly holds 99% of Azzurro Capital Inc. through his trust, the Ralph Bartel 2005 Trust, and Holger Bartel, brother of Ralph Bartel, indirectly holds 1% of Azzurro Capital Inc. through HBT Corporation LLC.
- (4) 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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