

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-2224

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Zillow, Inc.		2 Issuer's employer identification number (EIN) 20-2000033	
3 Name of contact for additional information Jason Heckel	4 Telephone No. of contact 206-470-7000	5 Email address of contact taxes@zillow.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 1301 2nd Ave Floor 31		7 City, town, or post office, state, and Zip code of contact Seattle, WA 98101	
8 Date of action February 17, 2015		9 Classification and description Common Stock - Class A and Class B	
10 CUSIP number 98954A107	11 Serial number(s)	12 Ticker symbol Z	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

- 14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► [See Attached Statement](#)
- 15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► [See Attached Statement](#)
- 16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► [See Attached Statement](#)

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached Statement

18 Can any resulting loss be recognized? ▶ See Attached Statement

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached Statement

**Sign
Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ▶  Date ▶ 3/30/15

Print your name ▶ Chad Cohen

Title ▶ CFO & Treasurer - Zillow Group, Inc.

**Paid
Preparer
Use Only**

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed PTIN

Firm's name ▶

Firm's EIN ▶

Firm's address ▶

Phone no.

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054

Zillow, Inc.

FEIN: 20-2000033

Attachment to Form 8937

Part II Line 14 – Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action:

On February 17, 2015, Zillow, Inc. ("Zillow") and Trulia, Inc. ("Trulia") completed their previously announced corporate transaction with Zillow Group, Inc. (f/k/a Zebra Holdco, Inc., "Holdco"), pursuant to which a wholly-owned corporate subsidiary of Holdco ("Zillow Merger Sub") merged with and into Zillow, with Zillow as the surviving corporation (the "Merger"). The terms of the Merger are generally described in the Agreement and Plan of Merger, dated as of July 28, 2014, by and among Zillow, Trulia, and Holdco (the "Agreement"). In the Merger, each share of Zillow Class A common stock and Class B common stock (jointly referred to as the "Old Common Stock") was exchanged for one share of Holdco Class A common stock or Class B common stock (as appropriate) (jointly referred to as the "New Common Stock"). No other consideration was received by Zillow shareholders in connection with the Merger.

Part II Line 15 – Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis:

The receipt of one share of New Common Stock in exchange for each share of Old Common Stock is intended to qualify as a reorganization under Section 368(a). Accordingly, a shareholder's aggregate tax basis in the New Common Stock should equal such shareholder's aggregate basis in the Old Common Stock surrendered in the Merger.

Part II Line 16 – Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of the securities and the valuation dates:

The tax basis of each share of New Common Stock received in the Merger is equal to the tax basis of the Old Common Stock for which it was exchanged.

Part II Line 17 – List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based:

The applicable Internal Revenue Code Sections include §§368(a), 354 and 358.

Part II Line 18 – Can any resulting loss be recognized?

No loss will be recognized as a result of the Merger.

Part II Line 19 – Provide any other information necessary to implement the adjustment, such as the reportable tax year:

The Merger occurred on February 17, 2015. The adjustment to basis would be taken into account in the tax year which includes February 17, 2015, which generally should be the calendar year 2015.

For additional information, please refer to the Agreement which is included in Zillow's Current Report on Form 8-K as Exhibit 2.1, filed with the Securities and Exchange Commission ("SEC") on July 29, 2014.

We strongly urge Zillow shareholders to consult their personal tax advisors in regards to the tax consequences of this Merger.