

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-05-16** | Period of Report: **2013-05-15**
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REPORTING OWNER

Wilson James Duncan

CIK: **1530100**

Type: **4** | Act: **34** | File No.: **000-51002** | Film No.: **13850011**

Mailing Address

2000 POWELL STREET,
SUITE 300
EMERYVILLE CA 94608

ISSUER

ZIPREALTY INC

CIK: **1142512** | IRS No.: **943319956** | Fiscal Year End: **1231**

SIC: **6531** Real estate agents & managers (for others)

Mailing Address

2000 POWELL STREET,
SUITE 300
EMERYVILLE CA 94608

Business Address

2000 POWELL STREET,
SUITE 300
EMERYVILLE CA 94608
510-735-2600

FORM 4

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

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

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person Wilson James Duncan			2. Issuer Name and Ticker or Trading Symbol ZIPREALTY INC [ZIPR]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/15/2013		Senior VP, Technology	
2000 POWELL STREET, SUITE 300			4. If Amendment, Date Original Filed(Month/Day/Year)		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	
(Street) EMERYVILLE, CA 94608						
(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/15/2013		M		10,833	A	\$1.25	18,055	D	
Common Stock	05/15/2013		S		10,833 ⁽¹⁾	D	\$3.0447	7,222	D	

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 Securities Underlying Derivative Security (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					
Stock Option (right to buy)	\$3.2							08/01/2009 ⁽²⁾	07/23/2016	Common Stock		42,633	D	
Stock Option (right to buy)	\$4.17							09/09/2010 ⁽⁴⁾	09/08/2019	Common Stock		2,500	D	

Stock Option (right to buy)	\$4.9						03/04/2011 ⁽⁴⁾	03/03/2020	Common Stock	(3)		10,000	D
Stock Option (right to buy)	\$2.9						03/05/2012 ⁽⁴⁾	03/04/2021	Common Stock	(3)		18,287	D
Stock Option (right to buy)	\$1.25	05/15/2013		<u>M</u>		1,667	03/08/2013 ⁽⁴⁾	03/07/2022	Common Stock	1,667	\$ 0	25,001	D
Stock Option (right to buy)	\$1.25	05/15/2013		<u>M</u>		8,333	03/08/2013 ⁽⁵⁾	03/07/2022	Common Stock	8,333	\$ 0	25,000	D
Stock Option (right to buy)	\$1.25	05/15/2013		<u>M</u>		833	02/27/2013 ⁽²⁾	03/07/2022	Common Stock	833	\$ 0	32,500	D
Stock Option (right to buy)	\$3.84						02/28/2014 ⁽⁴⁾	02/27/2023	Common Stock	(3)		100,000	D

Explanation of Responses:

1. This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 14, 2013.
2. The shares subject to the option are fully vested.
3. n/a
4. One-fourth of the shares subject to the option vest and become exercisable on the Exercisable Date, and 1/48th of the shares vest and become exercisable on the first day of each calendar month thereafter, until fully vested.
5. One-fourth of the shares subject to the option shall vest and become exercisable on March 8, 2013, and one forty-eighth of the shares shall vest and become exercisable on the first day of each calendar month thereafter; provided, however, that the option will accelerate and vest in full if the Company's closing stock price on the NASDAQ Stock Market is equal to or greater than \$5.00 per share for a period of 120 consecutive days.

Signatures

/s/ Karen B. Seto, Attorney-in-fact
 ** Signature of Reporting Person

05/16/2013
 Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.