

# FORM 4

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

OMB APPROVAL  
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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)

**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

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| 1. Name and Address of Reporting Person*<br><br>Bartel, Ralph<br><br>(Last) (First) (Middle)<br><br>590 Madison Avenue, 21st Floor<br><br>(Street)<br><br>New York, NY 10022<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><br>Travelzoo Inc. (TVZO)               | 6. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)<br><br>Chief Executive Officer |
|  | 3. I.R.S. Identification<br>Number of Reporting<br>Person, if an entity<br>(Voluntary) | 4. Statement for Month/Day/Year<br><br>2/24/03   |
|  | 5. If Amendment,<br>Date of Original<br>(Month/Day/Year)                               | 7. Individual or Joint/Group Filing<br>(Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person  |

**Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security<br>(Instr. 3) | 2. Transaction<br>Date<br>(Month/<br>Day/<br>Year) | 2A. Deemed<br>Execution<br>Date, if<br>any<br>(Month/<br>Day/<br>Year) | 3. Transaction<br>Code<br>(Instr. 8) |   | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) |                  |        | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Trans-<br>action(s)<br>(Instr. 3<br>and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------|--|--|--------------------------------------|---|---|------------------|--------|--|---|---|
|                                    |  |  | Code                                 | V | Amount  | (A)<br>or<br>(D) | Price  |  |   |   |
| Common Stock                       | 8/28/02  |  | S                                    |   | 500   | D                | \$6.50 |  |   |   |
| Common Stock                       | 8/29/02  |  | S                                    |   | 34  | D                | \$6.50 |  |   |   |
| Common Stock                       | 8/30/02  |  | S                                    |   | 300   | D                | \$7.00 |  |   |   |
| Common Stock                       | 9/5/02   |  | S                                    |   | 100   | D                | \$6.00 |  |   |   |
| Common Stock                       | 9/13/02  |  | S                                    |   | 500   | D                | \$6.50 |  |   |   |
| Common Stock                       | 9/19/02  |  | S                                    |   | 500   | D                | \$6.50 |  |   |   |
| Common Stock                       | 9/24/02  |  | S                                    |   | 500   | D                | \$6.50 |  |   |   |
| Common Stock                       | 9/25/02  |  | S                                    |   | 100   | D                | \$6.50 |  |   |   |
| Common Stock                       | 9/26/02  |  | S                                    |   | 115   | D                | \$6.50 |  |   |   |
| Common Stock                       | 10/29/02   |  | P                                    |   | 100   | A                | \$2.00 |  |   |   |
| Common Stock                       | 11/13/02   |  | S                                    |   | 100   | D                | \$4.00 |  |   |   |
| Common Stock                       | 11/22/02   |  | P                                    |   | 100   | A                | \$3.00 |  |   |   |
| Common Stock                       | 11/28/02   |  | S                                    |   | 100   | D                | \$4.00 |  |   |   |
| Common Stock                       | 12/6/02  |  | P                                    |   | 7,000   | A                | \$4.00 |  |   |   |
| Common Stock                       | 12/6/02  |  | P                                    |   | 500   | A                | \$3.91 |  |   |   |
| Common Stock                       | 12/20/02   |  | P                                    |   | 500   | A                | \$4.00 |  |   |   |
| Common Stock                       | 12/27/02   |  | P                                    |   | 4,500   | A                | \$4.00 |  |   |   |
| Common Stock                       | 12/31/02   |  | P                                    |   | 1,000   | A                | \$4.00 |  |   |   |
| Common Stock                       | 1/3/03   |  | P                                    |   | 1,000   | A                | \$4.00 |  |   |   |
| Common Stock                       | 1/21/03  |  | S                                    |   | 1,000   | D                | \$5.00 |  |   |   |
| Common Stock                       | 1/23/03  |  | S                                    |   | 1,000   | D                | \$5.00 |  |   |   |
| Common Stock                       | 2/4/03   |  | S                                    |   | 200   | D                | \$5.00 |  |   |   |
| Common Stock                       | 2/6/03   |  | S                                    |   | 100   | D                | \$5.00 |  |   |   |
| Common Stock                       | 2/12/03  |  | S                                    |   | 300   | D                | \$5.00 |  |   |   |
| Common Stock                       | 2/24/03  |  | S                                    |   | 100   | D                | \$5.00 | 14,018,374   | D   |   |

Form 4 (continued)

**Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

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