

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 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).

1. Name and Address of Reporting Person* BARTEL HOLGER (Last) (First) (Middle) 800 WEST EL CAMINO REAL, SUITE 275 (Street) MOUNTAIN CA 94040 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol TRAVELZOO [TZOO]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Global Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 05/29/2020	
	4. If Amendment, Date of 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

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			

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: 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)	\$8.07	05/29/2020		D ⁽¹⁾			400,000	(2)	09/28/2025	Common Stock	400,000	\$0	0	D	
Stock Option (Right-to-Buy) ⁽³⁾	\$3.49	05/29/2020		A ⁽¹⁾		800,000		(2)	09/28/2025	Common Stock	800,000	\$0	800,000	D	
Stock Option (Right-to-Buy)	\$6.95	05/29/2020		D ⁽¹⁾			150,000	(4)	10/30/2027	Common Stock	150,000	\$0	0	D	
Stock Option (Right-to-Buy) ⁽³⁾	\$3.49	05/29/2020		A ⁽¹⁾		300,000		(4)	10/30/2027	Common Stock	300,000	\$0	1,100,000	D	
Stock Option (Right-to-Buy)	\$10.79	05/29/2020		D ⁽¹⁾			400,000	(5)	09/05/2024	Common Stock	400,000	\$0	0	D	
Stock Option (Right-to-Buy) ⁽³⁾	\$3.49	05/29/2020		A ⁽¹⁾		800,000		(5)	09/05/2024	Common Stock	800,000	\$0	1,900,000	D	

Explanation of Responses:

- The transactions reported herein reflect a stock option repricing that became effective on May 29, 2020. Pursuant to the Option Agreement Amendments, the Company repriced Mr. Holger Bartel's 2015 Option Agreement, 2017 Option Agreement and 2019 Option Agreement. The Company also granted Mr. Holger Bartel the option to purchase an additional: (a) 400,000 shares of the Company's common stock pursuant to the 2015 Option Agreement, (b) 150,000 shares of the Company's common stock pursuant to the 2017 Option Agreement, and (c) 400,000 shares of the Company's common stock pursuant to the 2019 Option Agreement (such options being hereinafter referred to collectively as the "HB Amended Options"), for a total of 950,000 additional shares for Mr. Holger Bartel.
- The options vested in eight quarterly installments starting from 03/31/2016.
- Options were granted with approval from the Board of Directors of Travelzoo pursuant to a Nonqualified Stock Option Agreement on March 30, 2020 but were subject to approval from the stockholders, which was obtained at the Annual Meeting held on May 29, 2020.
- The options vested in eight quarterly installments starting from 03/31/2018.
- The options vest in eight quarterly installments starting from 03/31/2020.

Remarks:

/s/ Holger Bartel 06/02/2020
 ** Signature of Reporting Person 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.