

| OMB APPROVAL                                 |           |
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| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

|   |  |  |
|---|--|--|
| 1. Name and Address of Reporting Person*<br><u>AZZURRO CAPITAL INC</u><br><hr/> (Last) (First) (Middle)<br>C/O MOORE STEPHENS<br>PO BOX 743, SUITE 5<br><hr/> (Street)<br>WATERGARDENS J1 GX11 1AA<br>4<br><hr/> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>TRAVELZOO [ tzoo ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) Other (specify below) |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br>03/20/2020           |  |
| 4. If Amendment, Date of Original Filed (Month/Day/Year)  |  |  |

**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                    | 03/20/2020                           |  | S                              |   | 29,020 <sup>(1)</sup>   | D          | \$3.71 <sup>(2)(3)</sup> | 5,226,230   | I <sup>(4)</sup>   | Shares sold were directly owned by Azzurro Capital Inc. |

**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 |   |  |  |   |  |

1. Name and Address of Reporting Person\*  
AZZURRO CAPITAL INC  


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 (Last) (First) (Middle)  
 C/O MOORE STEPHENS  
 PO BOX 743, SUITE 5  


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 (Street)  
 WATERGARDENS J1 GX11 1AA  
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 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Ralph Bartel 2005 Trust  


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 (Last) (First) (Middle)  
 C/O FEDELTA TRUST LIMITED  
 29/31 ATHOL STREET, OMAR HOUSE BLDG  


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 (Street)  
 ISLE OF MAN X0 1M11LB

|  |                    |                      |
|--|--------------------|----------------------|
| (City)                                   | (State)            | (Zip)                |
| 1. Name and Address of Reporting Person* |                    |                      |
| <a href="#">BARTEL RALPH</a>             |                    |                      |
| (Last)                                   | (First)            | (Middle)             |
| <a href="#">CASELLA POSTALE 823</a>      |                    |                      |
| (Street)                                 |                    |                      |
| <a href="#">6612 ASCONA</a>              | <a href="#">V8</a> | <a href="#">6612</a> |
| (City)                                   | (State)            | (Zip)                |

**Explanation of Responses:**

- Shares were sold by E\*TRADE Securities LLC (an involuntary sale by Azzurro Capital Inc.)
- Sale prices for the shares sold ranged from \$3.65 to \$3.75.
- The reporting person undertakes to provide, upon request by the Commission staff, the issuer or a security holder of the issuer, full information regarding the number of shares sold at each price.
- Indirect ownership applies to Ralph Bartel and the Ralph Bartel 2005 Trust.

[Ralph Bartel, Authorized Signatory](#) [03/24/2020](#)

[Ralph Bartel, Authorized Signatory](#) [03/24/2020](#)

[Ralph Bartel](#) [03/24/2020](#)

\*\* 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.**