

OMB APPROVAL	
OMB Number:	3235-0287
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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).

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

1. Name and Address of Reporting Person* <u>AZZURRO CAPITAL INC</u> <hr/> (Last) (First) (Middle) C/O MOORE STEPHENS PO BOX 743, SUITE 5 <hr/> (Street) WATERGARDENS J1 GX11 1AA 4 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TRAVELZOO [ tzoo ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/25/2020	
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	03/25/2020		S		210,910 <sup>(1)</sup>	D	\$3.76 <sup>(2)(3)</sup>	4,840,947	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)					

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 \$3.55 to \$4.30.
- 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.

<a href="#">Ralph Bartel, Authorized Signatory</a>	<a href="#">03/27/2020</a>
<a href="#">Ralph Bartel, Authorized Signatory</a>	<a href="#">03/27/2020</a>
<a href="#">Ralph Bartel</a>	<a href="#">03/27/2020</a>

\*\* 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.**