

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

**Amendment No. 4
to
FORM F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

Despegar.com, Corp.

(Exact name of Registrant as specified in its charter)

British Virgin Islands
(State or other jurisdiction of
incorporation or organization)

4700
(Primary Standard Industrial
Classification Code Number)

Not Applicable
(I.R.S. Employer
Identification Number)

Juana Manso 999
Ciudad Autónoma de Buenos Aires, Argentina C1107CBR
Telephone: +54 11 4894-3500
(Address, including zip code, and telephone number, including area code, of Registrant's principal executive offices)

National Corporate Research Ltd.
10 E. 40th Street, 10th floor
New York, NY 10016
Telephone: 800-221-0102
(Name, address, including zip code, and telephone number, including area code, of agent for service)

with copies to:

Juan Francisco Méndez
Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Telephone: (212) 455-2000

Ward Breeze
Heidi E. Mayon
Brian C. Hutchings
Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP
220 West 42nd Street, 17th Floor
New York, New York 10036
Telephone: (212) 730-8133

Approximate date of commencement of proposed sale to the public: As soon as practicable after this Registration Statement becomes effective.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, please check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933.

Emerging growth company

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards[†] provided pursuant to Section 7(a)(2)(B) of the Securities Act.

[†] The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment, which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act, or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

EXPLANATORY NOTE

Despegar.com, Corp. has prepared this Amendment No. 4 to the Registration Statement on Form F-1 for the sole purpose of filing Exhibits 5.1, 8.1 and 23.2 to the Registration Statement with the Securities and Exchange Commission and restating the Exhibit Index incorporated by reference in Item 8 of Part II of the Registration Statement. This Amendment No. 4 consists only of the facing page, this explanatory note, Part II of the Registration Statement, including the signature pages and the Exhibit Index, and the Exhibits filed herewith. No change is made to the preliminary prospectus constituting Part I of the Registration Statement, and accordingly, such preliminary prospectus has not been included herein.

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 6. Indemnification of Directors and Officers.

Under BVI law, each of our directors, in exercising his powers or performing his duties, is required to act honestly and in good faith and in what the director believes to be in our best interests, is required to exercise his powers as a director for a proper purpose, may not act, or agree to us acting, in a manner that contravenes the BVI Act or our memorandum or articles of association, and is required to exercise the care, diligence and skill that a reasonable director would exercise in the same circumstances (taking into account, but without limitation, the nature of the company; the nature of the decision; and the position of the director and the nature of the responsibilities undertaken by him).

Our IPO memorandum and articles of association provide that, to the fullest extent permitted by law, the Company is authorized to provide indemnification of (and advancement of expenses to) directors, officers and agents of the Company (and any other persons to which the Company is permitted to provide indemnification under applicable law) through provisions in the IPO memorandum and articles of association, agreements with such directors, officers agents or other persons, vote of disinterested directors or otherwise, subject only to limits created by the BVI Act.

Our IPO memorandum and articles of association provide that the Company shall indemnify against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with legal, administrative or investigative proceedings any person who: (a) is or was a party or is threatened to be made a party to any threatened, pending or completed proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that the person is or was a director, an officer or a liquidator of the Company; or (b) is or was, at the request of the Company, serving as a director, officer or liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise; provided that such indemnification shall not apply unless the person claiming such indemnification acted honestly and in good faith and in what he believed to be the best interests of the Company and, in the case of criminal proceedings, the person had no reasonable cause to believe that his conduct was unlawful.

We may pay any expenses, including legal fees, incurred by any such person in defending any legal, administrative or investigative proceedings in advance of the final disposition of the proceedings. If a person to be indemnified has been successful in defense of any proceedings referred to above, the person is entitled to be indemnified against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred by the person in connection with the proceedings.

We may purchase and maintain insurance in relation to any person who is or was a director, an officer or a liquidator of the Company, or who at the request of the Company is or was serving as a director, an officer or a liquidator of, or in any other capacity is or was acting for, another body corporate or a partnership, joint venture, trust or other enterprise, against any liability asserted against the person and incurred by the person in that capacity, whether or not we have or would have had the power to indemnify the person against the liability as provided in our IPO memorandum and articles of association.

Insofar as indemnification for liabilities arising under the Securities Act may be permitted to our directors, officers or controlling persons pursuant to the foregoing provisions, we have been informed that in the opinion of the SEC, such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable as a matter of United States law.

Item 7. Recent Sales of Unregistered Securities.

On May 3, 2017, the stockholders of our predecessor, Decolar.com, Inc., a Delaware corporation, exchanged their shares for newly issued ordinary shares of Despegar.com, Corp. to create a new BVI holding company. During the past three years, Decolar.com, Inc. has (a) issued and sold and (b) repurchased from our shareholders, the securities described below without registering the securities under the Securities Act. None of these transactions involved any underwriters' underwriting discounts or commissions, or any public offering. We believe that each of the following issuances was exempt from registration under the Securities Act in reliance on Regulation S under the Securities Act regarding sales by an issuer in offshore transactions or pursuant to Section 4(a)(2) of the Securities Act regarding transactions not involving a public offering.

<u>Purchaser</u>	<u>Date of Sale or Issuance</u>	<u>Title of Securities</u>	<u>Number of Securities</u>	<u>Consideration (in \$)</u>	<u>Securities Registration Exemption</u>
Expedia, Inc.	March 6, 2015	common stock	9,590,623	270,000,014(1)	Regulation S and Section 4(a)(2) of the Securities Act

- (1) Decolar.com, Inc. used \$50,000,000 of this consideration to repay in full promissory notes held by Tiger Global and its affiliates and \$44,999,913 to repurchase 1,598,434 shares of its common stock from certain of its stockholders.

In addition to the above, Decolar.com, Inc. also granted RSUs and share options to certain of our directors and employees. In 2015, Decolar.com, Inc. granted 90,626 RSUs. As of August 31, 2017, the Company and our predecessor, Decolar.com, Inc., have collectively granted an aggregate of 3,775,000 share options to our employees to purchase an aggregate of 3,775,000 ordinary shares in the past three years, in consideration of their past and future services to us. On various dates between May 7, 2014 and April 9, 2015, Decolar.com, Inc. issued and sold an aggregate of 280,000 shares of common stock upon exercise of options issued under the 2008 Stock Plan for aggregate consideration of \$280,000, with a per share exercise price of \$1.00. Such securities issuances were exempt from the registration requirements of the Securities Act in reliance on Regulation S, Rule 701 under the Securities Act and Section 4(a)(2) of the Securities Act. For further information, see "Management."

Item 8. Exhibits and Financial Statement Schedules.

1. Exhibits: See Exhibit Index beginning on page II-6 of this Registration Statement.

The agreements included as exhibits to this registration statement contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties were made for the benefit of the other parties to the applicable agreement and (1) were not intended to be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate; (2) may have been qualified in such agreement by disclosures that were made to the other party in connection with the negotiation of the applicable agreement; (3) may apply contract standards of "materiality" that are different from "materiality" under the applicable securities laws; and (4) were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement. We acknowledge that, notwithstanding the inclusion of the foregoing cautionary statements, we are responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this registration statement not misleading.

2. Financial Statement Schedules: All schedules have been omitted because they are not required, are not applicable or the required information is otherwise set forth in the audited consolidated financial statements or related notes thereto.

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement, certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

(c) The undersigned registrant hereby undertakes that:

(1) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective; and

(2) For the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

EXHIBIT INDEX

Exhibit No.	Description
1.1*	Form of Underwriting Agreement
3.1*	Form of Memorandum and Articles of Association of Despegar.com, Corp in the form to be adopted prior to the initial public offering
4.1*	Sixth Amended and Restated Investors' Rights Agreement, dated as of August 29, 2017, by and among the Company and the shareholders named therein
4.2*	Fourth Amended and Restated First Refusal and Co-Sale Agreement, dated as of August 29, 2017, by and among the Company and the shareholders named therein
4.3*	Fourth Amended and Restated Voting Agreement, dated as of August 29, 2017, by and among the Company and the shareholders named therein
5.1	Opinion of Conyers Dill & Pearman, British Virgin Islands counsel of Despegar, as to the validity of the ordinary shares issued by Despegar.com, Corp.
8.1	Opinion of Conyers Dill & Pearman, British Virgin Islands counsel of Despegar, as to British Virgin Islands tax matters (included in Exhibit 5.1)
10.1†*	Amended and Restated Expedia Outsourcing Agreement dated as of July 12, 2017, among Expedia, Inc. and Decolar.com Inc., Travel Reservations S.R.L., Despegar.com.ar S.A., Decolar.com Ltda., Despegar.com Mexico S.A. de C.V., Hoytvo Servicios de Prospecção e Intermediação de Negócios Ltda., Despegar.com Peru SAC, Servicios Online SAS, Servicios Online 3351 de Venezuela C.A., Despegar.com Chile S.P.A., Despegar.com O.N.L.I.N.E. S.A., Despegar.com USA, Inc., Desoproc S.L., and La INC S.A.
10.2†*	Amended and Restated Despegar Outsourcing Agreement dated as of July 12, 2017, among Expedia, Inc., Travelscape, LLC, Vacation Spot S.L., Hotels.com L.P., AAE Travel Pte., Ltd., Expedia Lodging Partner Services, Sarl and Hotwire, Inc. and Travel Reservations S.R.L.
10.3*	Decolar.com, Inc. 2015 Stock Plan
10.4*	Despegar.com, Corp. 2016 Stock Incentive Plan
21.1*	List of Subsidiaries of Despegar
23.1*	Consent of Price Waterhouse & Co. S.R.L.
23.2	Consent of Conyers Dill & Pearman (included in Exhibit 5.1)
24.1*	Powers of Attorney (included on signature page to the Registration Statement)

* Previously filed

† Portions of this exhibit (indicated by asterisks) have been omitted pursuant to a request for confidential treatment and this exhibit has been filed separately with the Securities and Exchange Commission.

Signatures

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form F-1 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Buenos Aires, Argentina on September 19, 2017.

DESPEGAR.COM, CORP.

By: _____ /s/ Juan Pablo Alvarado

Name: Juan Pablo Alvarado

Title: General Counsel

Pursuant to the requirements of the Securities Act, this registration statement has been signed by the following persons in the capacities indicated on September 19, 2017.

<u>Name</u>	<u>Title</u>
By: _____ Name: <u>Damián Scokin</u>	Director and Chief Executive Officer (principal executive officer)
By: _____ Name: <u>Michael Doyle</u>	Chief Financial Officer (principal financial officer and principal accounting officer)
By: _____ Name: <u>Jason Lenga</u>	Director (Chairman)
By: _____ Name: <u>Rodrigo Catunda</u>	Director
By: _____ Name: <u>Nilesh Lakhani</u>	Director
By: _____ Name: <u>Gary Morrison</u>	Director
By: _____ Name: <u>Martín Rastellino</u>	Director
By: _____ Name: <u>Mario Eduardo Vázquez</u>	Director
By: <u>/s/ Donald J. Puglisi</u> Name: <u>Donald J. Puglisi</u>	Authorized Representative in the United States

*By: /s/ Juan Pablo Alvarado
Name: Juan Pablo Alvarado
Title: Attorney-in-Fact

Conyers Dill & Pearman
Commerce House, Wickhams Cay 1
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BERMUDA
BRITISH VIRGIN ISLANDS
CAYMAN ISLANDS
DUBAI
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eric.flave@conyersdill.com

Despegar.com, Corp.
Commerce House
Wickhams Cay 1
Road Town, Tortola
British Virgin Islands

September 19, 2017

Dear Sirs,

Re: **Registration Statement on Form F-1 of Despegar.com, Corp.**
(the "Company")

We have acted as special legal counsel in the British Virgin Islands to the Company in connection with its filing of a registration statement on Form F-1, as amended (File No. 333-219973) (the "**Registration Statement**", which term does not include any other document or agreement whether or not specifically referred to therein or attached as an exhibit or schedule thereto) with the U.S. Securities and Exchange Commission (the "**Commission**") relating to the registration under the Securities Act of 1933, as amended (the "**Act**") of an aggregate of 12,770,000 ordinary shares without par value of the Company, of which 8,663,431 are being offered by the Company and 4,106,569 are being offered by certain selling shareholders of the Company (the "**Selling Shareholders**"), together with an additional 1,915,500 ordinary shares without par value of the Company subject to an over-allotment option granted to the underwriters by the Company. All such shares offered by

the Company (including pursuant to said over-allotment option) are referred to herein as the “ **New Shares** ”. All such shares offered by the Selling Shareholders are referred to herein as the “ **Issued Shares** ”, and together with the New Shares, as the “ **Common Shares** ”. The Common Shares are being sold to the several underwriters named in, and pursuant to, an underwriting agreement among the Company, the Selling Shareholders and such underwriters (the “ **Underwriting Agreement** ”).

For the purposes of giving this opinion, we have examined a copy of the Registration Statement.

We have also reviewed the certificate of incorporation of the Company dated February 10, 2017, the amended and restated memorandum and articles of association of the Company filed with the British Virgin Islands Registrar of Corporate Affairs and effective on September 18, 2017 (the “ **IPO Memorandum and Articles** ”), a company search as obtained from the British Virgin Islands Registrar of Corporate Affairs on September 19, 2017, signed minutes of a meeting of directors of the Company held on May 3, 2017, signed minutes of a meeting of directors of the Company held on August 10, 2017, signed minutes of a meeting of directors of the Company held on August 28, 2017, (together with the signed minutes for the May 3rd and August 10th meetings of directors, the “ **Board Resolutions** ”), draft form of written resolutions of the pricing committee of the board of directors of the Company to be finalised and dated September 19, 2017 (the “ **Draft Pricing Committee Resolutions** ”), written resolutions of shareholders of the Company effective on September 18, 2017 (the “ **Shareholder Resolutions** ”), a certificate of good standing issued by the British Virgin Islands Registrar of Corporate Affairs and dated September 19, 2017, a certificate issued by Conyers Trust Company (BVI) Limited in its capacity as registered agent to the Company and dated September 19, 2017 (the “ **Registered Agent’s Certificate** ”), the register of members of the Company dated September 19, 2017 as attached to the Registered Agent’s Certificate (the “ **Register of Members** ”), the books and records of the Company maintained by Conyers Corporate Services (BVI) Limited in its capacity as assistant company secretary of the Company as at the date hereof, and such other documents, and made such enquiries as to questions of law, as we have deemed necessary in order to render the opinion set forth below.

In giving this opinion, we have relied upon the following assumptions, which we have not independently verified: (a) the genuineness and authenticity of all signatures and the conformity to the originals of all copies (whether or not certified) examined by us and the authenticity and completeness of the originals from which such copies were taken; (b) the accuracy and completeness of all factual representations made in the Registration Statement, the Board Resolutions and the Shareholder Resolutions, or to be made in the Draft Pricing Committee Resolutions and other documents reviewed by us; (c) that there is no provision of the law of any jurisdiction, other than the British Virgin Islands, which would have any implication in relation to the opinions expressed herein; (d) that the Board Resolutions and Shareholder Resolutions (and the resolutions, matters and transactions approved or

otherwise contemplated therein) have not been subsequently revoked, altered or otherwise affected and remain in full force and effect as at the date hereof; (e) that the Draft Pricing Committee Resolutions (and the resolutions, matters and transactions to be approved or otherwise contemplated therein) will be effective on the date hereof and are not subsequently revoked, altered or otherwise affected; (f) that there is no contractual or other prohibition (other than as arising under British Virgin Islands law) binding on the Company prohibiting it from entering into and performing its obligations under the Registration Statement or the Underwriting Agreement; (g) that the Company does not own any interest in land in the British Virgin Islands; and (h) that the contents of the Registered Agent's Certificate and all attachments thereto are true and correct as at the date hereof.

We have made no investigation of and express no opinion in relation to the laws of any jurisdiction other than the British Virgin Islands. This opinion is to be governed by and construed in accordance with the laws of the British Virgin Islands and is limited to and is given on the basis of the current law and practice in the British Virgin Islands. This opinion is issued solely for the purposes of filing the Registration Statement and the offering of the Common Shares by the Company and the Selling Shareholders as described in the Registration Statement and is not to be relied upon by any person in respect of any other matter.

On the basis of and subject to the foregoing we are of the opinion that:

1. The Company is duly incorporated and existing under the laws of the British Virgin Islands, and is in good standing (which good standing means solely that the Company has not failed to make any filing with any British Virgin Islands governmental authority or to pay any British Virgin Islands government fee or tax which would make it liable to be struck off the Register of Companies of the British Virgin Islands and thereby cease to exist under the laws of the British Virgin Islands).
2. The Company is authorised to issue an unlimited number of ordinary shares.
3. The issue of the New Shares to be issued by the Company as contemplated by the Registration Statement has been duly authorized by the Company and, upon issuance and delivery of such New Shares against payment therefor in accordance with the terms of the Registration Statement and the Underwriting Agreement and in accordance with the Board Resolutions, such New Shares will be validly issued, fully paid and non-assessable ordinary shares of the Company (which non-assessability means solely that no further sums are required to be paid by the holders of such ordinary shares in connection with the issue thereof).

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4. Based solely upon a review of the Register of Members, the Issued Shares are validly issued, fully paid and non-assessable.
 5. The statements under the caption "TAXATION – British Virgin Islands Tax Considerations" in the prospectus forming part of the Registration Statement, to the extent that they constitute statements of British Virgin Islands law, are accurate in all material respects and that such statements constitute our opinion.

Except as explicitly stated herein, we make no comment with respect to any representations or warranties which may be made by or with respect to the Company in any of the documents or instruments cited in this opinion or otherwise with respect to the commercial terms of the transactions the subject of this opinion. This opinion is limited to the matters detailed herein and is not to be read as an opinion with respect to any other matter.

We hereby consent to the filing of this opinion letter as an exhibit to the Registration Statement and to the use of our name therein. In giving this consent, we do not hereby admit that we are experts within the meaning of Section 11 of the Act or that we are within the category of persons whose consent is required under Section 7 of the Act or the Rules and Regulations of the Commission promulgated thereunder.

This opinion letter is rendered as of the date hereof and we disclaim any obligation to advise you of any facts, circumstances, events or developments that may be brought to our attention after the effective date of the Registration Statement that may alter, affect or modify the opinions expressed herein.

Yours faithfully,

/s/ Conyers Dill & Pearman

Conyers Dill & Pearman