



DIVISION OF  
CORPORATION FINANCE

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

June 13, 2011

Via E-mail

Karen Ruzic Klein  
General Counsel  
Kayak Software Corporation  
55 North Water Street, Suite 1  
Norwalk, CT 06854

**Re: Kayak Software Corporation  
Amendment No. 5 to Registration Statement on Form S-1  
Filed May 27, 2011  
File No. 333-170640**

Dear Ms. Klein:

We have reviewed your amended Form S-1 and have the following comments. Where indicated, we think you should revise your document in response to these comments. Unless otherwise noted, references to prior comments refer to our letter dated March 25, 2011.

Prospectus Summary

Overview, page 1

1. You have added disclosure to the overview stating that in addition to sending users to third parties to complete their travel bookings, "in some cases" you enable users to make hotel bookings directly through your websites and mobile applications. We note from a KAYAK press release dated March 14, 2011, that the direct-booking feature for hotels "was released in a limited beta and will be fully released in the coming weeks," and we note further from your response to prior comment 6 that you do not currently provide significant online booking services. Please advise of the current status of this feature. If appropriate, please revise your disclosure here and throughout the prospectus to reflect the current availability and significance to your business (in quantitative terms, if possible) of the direct-booking feature.
2. We note that the overview presents the company's Adjusted EBITDA for the three months ended March 31, 2011, as compared to the year-earlier period. Please clearly identify Adjusted EBITDA as a non-GAAP financial measure the first time it is referenced in the prospectus. Note also that GAAP measures should be calculated and presented with equal or greater prominence as non-GAAP measures. Accordingly, please revise your disclosure here to present the most directly-comparable GAAP financial measure for the same periods that you present Adjusted EBITDA. See Item 10(e)(1)(i)(A) of Regulation S-K.

Consolidated Financial Statements

Consolidated Statements of Operations, page F-4

3. We have reviewed your response to prior comment 6 and we do not believe your analogy to a retail store is appropriate given the description of the company's business in the registration statement. Additionally, we believe the revised consolidated statements of operations do not comply with Rule 5-03 of Regulation S-X as a result of the exclusion of certain technology and personnel costs from cost of revenues. Furthermore, if the company continues to exclude all depreciation and amortization from cost of revenue, your statements of operations presentation should include a separate line item that includes all depreciation and amortization, inclusive of any impairment of long-lived assets, and a parenthetical note regarding the exclusion of depreciation and amortization from the cost of revenue line item should be added in accordance with SAB Topic 11B. Please revise accordingly.

Notes to Consolidated Financial Statements

Note 6. Intangible Assets, page F-15

4. We note that the accumulated amortization column total presented in your table at March 31, 2011 does not equal the sum of the accumulated amortization balances for each intangible asset class. Please revise accordingly.

You may contact David Edgar at (202) 551-3459 or Patrick Gilmore, Accounting Branch Chief, at (202) 551-3406 if you have questions or comments on the financial statements or related matters. Please contact Katherine Wray at (202) 551-3483 with any other questions. If you thereafter require further assistance, please call me at (202) 551-3462.

Sincerely,

/s/ Mark P. Shuman

Mark P. Shuman  
Branch Chief - Legal

cc: Via E-mail  
Michael A. Conza  
Bingham McCutchen LLP