

## PART II

### Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

#### Market Information

Since August 18, 2004, our common stock has been trading on the NASDAQ Global Select Market under the symbol "TZOO." The following table sets forth, for the periods indicated, the high and low sales prices per share of our common stock as reported by NASDAQ.

	High	Low
<b>2019:</b>		
Fourth Quarter	\$ 11.44	\$ 9.47
Third Quarter	\$ 14.96	\$ 10.26
Second Quarter	\$ 20.91	\$ 12.61
First Quarter	\$ 18.19	\$ 8.87
<b>2018:</b>		
Fourth Quarter	\$ 12.16	\$ 7.43
Third Quarter	\$ 20.60	\$ 10.95
Second Quarter	\$ 18.30	\$ 6.70
First Quarter	\$ 7.35	\$ 6.00

On March 3, 2020, the last reported sales price of our common stock on the NASDAQ Global Select Market was \$8.64 per share.

As of March 3, 2020, there were approximately 197 stockholders of record of our shares.

#### Dividend Policy

Travelzoo has not declared or paid any cash dividends since inception and does not expect to pay cash dividends for the foreseeable future. The payment of dividends will be at the discretion of our board of directors and will depend upon factors such as future earnings, capital requirements, our financial condition and general business conditions.

#### Sales of Unregistered Securities

There were no unregistered sales of equity securities during fiscal year 2019.

#### Repurchases of Equity Securities

We repurchased 200,000 shares of our equity securities during the three months ended December 31, 2019.

Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Programs	Maximum Shares that May Yet be Purchased Under the Programs (1)
October 1, 2019 - October 31, 2019	—	\$ —	—	—
November 1, 2019 - November 30, 2019	200,000	\$ 10.20	200,000	—
December 1, 2019 - December 31, 2019	—	\$ —	—	—
	<u>200,000</u>		<u>200,000</u>	

(1) On November 6, 2019, the Company entered into a Stock Repurchase Agreement (the "SRA") with Holger Bartel to repurchase an aggregate of 200,000 shares of the Company's common stock at a price of \$10.20 per share based on the 10-day volume weighted average price calculated using the VWAP function on Bloomberg, from the dates of October 22, 2019 through and including November 4, 2019, less 4.4%. The aggregate purchase price was \$2.0 million.