

Galperin Marcos  
Form 4  
November 14, 2011

**FORM 4**

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

OMB APPROVAL

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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 OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Galperin Marcos

(Last) (First) (Middle)

ARIAS 3751, 7TH FLOOR

(Street)

BUENOS AIRES, C1 C1430CRG

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MERCADOLIBRE INC [MELI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/10/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Call Options (obligation to sell)	\$ 105	11/10/2011	S				50		11/10/2011	06/16/2012	Common Stock	5,000
Call Options (obligation to sell)	\$ 105	11/10/2011	S				50		11/10/2011	06/16/2012	Common Stock	5,000
Call Options (obligation to sell)	\$ 105	11/14/2011	S				200		11/14/2011	06/16/2012	Common Stock	20,000
Call Options (obligation to sell)	\$ 105	11/14/2011	S				11		11/14/2011	06/16/2012	Common Stock	1,100
Call Options (obligation to sell)	\$ 105	11/14/2011	S				157		11/14/2011	06/16/2012	Common Stock	15,700
Call Options (obligation to sell)	\$ 105	11/14/2011	S				25		11/14/2011	06/16/2012	Common Stock	2,500
Call Options (obligation to sell)	\$ 105	11/14/2011	S				7		11/14/2011	06/16/2012	Common Stock	700
Call Options (obligation to sell)	\$ 110	11/10/2011	S				100		11/10/2011	06/16/2012	Common Stock	10,000
Call Options (obligation to sell)	\$ 110	11/14/2011	S				178		11/14/2011	06/16/2012	Common Stock	17,800

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Call Options (obligation to sell)	\$ 110	11/14/2011	S	10	11/14/2011	06/16/2012	Common Stock	1,000
Call Options (obligation to sell)	\$ 110	11/14/2011	S	112	11/14/2011	06/16/2012	Common Stock	11,200
Call Options (obligation to sell)	\$ 115	11/10/2011	S	100	11/10/2011	06/16/2012	Common Stock	10,000
Call Options (obligation to sell)	\$ 115	11/14/2011	S	178	11/14/2011	06/16/2012	Common Stock	17,800
Call Options (obligation to sell)	\$ 115	11/14/2011	S	10	11/14/2011	06/16/2012	Common Stock	1,000
Call Options (obligation to sell)	\$ 115	11/14/2011	S	112	11/14/2011	06/16/2012	Common Stock	11,200

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Galperin Marcos ARIAS 3751, 7TH FLOOR BUENOS AIRES, C1 C1430CRG	X	X	President and CEO	

## Signatures

Jacobo Cohen Imach  
(Attorney-in-fact) 11/14/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.