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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 3)***

trivago N.V.
(Name of Issuer)

Class A Shares, nominal value of €0.06 per share
(Title of Class of Securities)

89686D105 (for American Depositary Shares, each representing one Class A Share)
(CUSIP Number)

PAR Investment Partners, L.P.
200 Clarendon Street, 48th Floor
Boston, MA 02116
Attn: Steven M. Smith
(617) 526-8990

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

February 1, 2021
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

| | | |
|--|---|--------------------------------------|
| 1. | Names of Reporting Persons. PAR Investment Partners, L.P. | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b) | |
| 3. | SEC Use Only | |
| 4. | Source of Funds (See Instructions) WC | |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) <input type="checkbox"/> | |
| 6. | Citizenship or Place of Organization Delaware | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. | Sole Voting Power 17,153,178 |
| | 8. | Shared Voting Power 0 |
| | 9. | Sole Dispositive Power 17,153,178 |
| | 10. | Shared Dispositive Power 0 |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person 17,153,178 | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | |
| 13. | Percent of Class Represented by Amount in Row (11) 30.9% (1) | |
| 14. | Type of Reporting Person (See Instructions) PN | |

(1) The percent of class was calculated based on 55,482,958 Class A Shares issued and outstanding as of September 30, 2020, as disclosed in the Issuer's Report of Foreign Private Issuer on Form 6-K filed with the Securities and Exchange Commission on November 2, 2020.

| | | |
|--|--|--------------------------------------|
| 1. | Names of Reporting Persons. PAR Group II, L.P. | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b) | |
| 3. | SEC Use Only | |
| 4. | Source of Funds (See Instructions) AF | |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | |
| 6. | Citizenship or Place of Organization Delaware | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. | Sole Voting Power 17,153,178 |
| | 8. | Shared Voting Power 0 |
| | 9. | Sole Dispositive Power 17,153,178 |
| | 10. | Shared Dispositive Power 0 |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person 17,153,178 | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) <input type="checkbox"/> | |
| 13. | Percent of Class Represented by Amount in Row (11) 30.9% | |
| 14. | Type of Reporting Person (See Instructions) PN | |

| | | |
|--|--|--------------------------------------|
| 1. | Names of Reporting Persons. PAR Capital Management, Inc. | |
| 2. | Check the Appropriate Box if a Member of a Group (See Instructions) (a) (b) | |
| 3. | SEC Use Only | |
| 4. | Source of Funds (See Instructions) AF | |
| 5. | Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) | |
| 6. | Citizenship or Place of Organization Delaware | |
| Number of Shares Beneficially Owned by Each Reporting Person With | 7. | Sole Voting Power 17,153,178 |
| | 8. | Shared Voting Power 0 |
| | 9. | Sole Dispositive Power 17,153,178 |
| | 10. | Shared Dispositive Power 0 |
| 11. | Aggregate Amount Beneficially Owned by Each Reporting Person 17,153,178 | |
| 12. | Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) | |
| 13. | Percent of Class Represented by Amount in Row (11) 30.9% | |
| 14. | Type of Reporting Person (See Instructions) CO | |

Introduction

This Amendment No. 3 to Schedule 13D amends Amendment No. 2 to Schedule 13D filed on January 29, 2021, which amended Amendment No. 1 to Schedule 13 filed on June 13, 2019, which amended the Statement on Schedule 13D filed on September 18, 2018 (the “Schedule 13D”), and is being filed by PAR Investment Partners, L.P., a Delaware limited partnership (“PAR Investment Partners”), PAR Group II, L.P., a Delaware limited partnership (“PAR Group”), and PAR Capital Management, Inc., a Delaware corporation (“PAR Capital Management” and, together with PAR Investment Partners and PAR Group, the “Reporting Persons”), and relates to the Class A Shares, nominal value of €0.06 per share (the “Class A Shares”) of trivago N.V. (the “Issuer”). The Class A Shares reported herein are represented by an equal number of American Depositary Shares (“ADSs”) that are held directly by PAR Investment Partners, L.P.

Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Schedule 13D. The Schedule 13D is amended on a supplementary basis as follows; all items or responses not described herein, or exhibits not filed herewith, remain as previously reported in, or filed with, the Schedule 13D, as amended.

Item 5. INTEREST IN SECURITIES OF THE ISSUER

(c) Other than as described in Item 4 of this report, and those described in the attached **Annex I**, there were no transactions by the Reporting Persons relating to the Class A Shares effected during the past sixty days.

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

Item 6 is hereby amended and restated as follows

PAR Investment Partners holds a portion of its assets, which may include the Issuer's securities, in prime brokerage accounts at various institutions, which accounts provide PAR Investment Partners with access to margin or other financing. The customer and related agreements governing such accounts generally provide the broker counterparty with security, collateral or similar rights of possession, sale or offset with respect to such account assets in the event of a customer default. Such agreements generally also provide the counterparty with rights to lend assets held in such account, in some cases without advance or other notification to the customer. To the extent the Issuer's securities owned by PAR Investment Partners are held from time to time in such prime broker accounts, they may be subject to such counterparty rights.

PAR Investment Partners has entered into cash settled equity swap and other similar derivatives transactions and contracts with one or more counterparties, the value of which is based in whole or in part on the value of the ADSs representing the Class A Shares. PAR Investment Partners has modified, added to and/or unwound certain of such contracts, and expects to do so in the future, including at times when it may be purchasing or selling Class A Shares that PAR Investment Partners beneficially owns. The profit and loss on such contracts is wholly or partially referenced to, and therefore calculated based on, the market value of the Class A Shares, the relative value of such securities in comparison to one or more other financial instruments, indexes or securities, a basket or group of securities in which the Class A Shares may be included, or a combination of any of the foregoing.

The equity swap contracts described above do not, and will not at any time, give the Reporting Persons voting or dispositive power over any Class A Shares referenced thereby. Accordingly, the Reporting Persons disclaim beneficial ownership in any Class A Shares that may be referenced in such contracts or that may be held from time to time by any counterparties to such contracts.

As of the date of this report, the equity swap contracts described above give PAR Investment Partners economic exposure to an additional 975,000 Class A Shares, which mature on April 27, 2022. The reference prices for such swaps range from \$3.75 to \$4.69. The Reporting Persons do not have voting power or dispositive power with respect to the Class A Shares referenced in such swaps and disclaim beneficial ownership of the Class A Shares underlying such swaps.

Except as otherwise set forth in this report, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 or between such persons and any other person with respect to any securities of the Issuer.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 3, 2021

PAR INVESTMENT PARTNERS, L.P.

By: PAR Group II, L.P., its General Partner

By: PAR Capital Management, Inc., its General Partner

By: /s/ Steven M. Smith

Name: Steven M. Smith

Title: Chief Operating Officer and General Counsel

PAR GROUP II, L.P.

By: PAR Capital Management, Inc., its General Partner

By: /s/ Steven M. Smith

Name: Steven M. Smith

Title: Chief Operating Officer and General Counsel

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Steven M. Smith

Name: Steven M. Smith

Title: Chief Operating Officer and General Counsel

Annex I

Information With Respect to Transactions of Class A Shares during the Past 60 Days

| <u>Date</u> | <u>Transaction</u> | <u>Shares</u> | <u>Price/Share (\$)*</u> |
|-------------------|--------------------|---------------|--------------------------|
| 01/27/2021 | Sell | 3,857,050 | \$ 3.45 |
| 01/28/2021 | Sell | 219,568 | \$ 2.49 |
| 01/28/2021 (swap) | Sell | 1,618,521 | \$ 2.48 |
| 01/29/2021 (swap) | Sell | 1,351,348 | \$ 2.64 |
| 02/01/2021 (swap) | Sell | 666,784 | \$ 2.32 |
| 02/02/2021 (swap) | Sell | 81,797 | \$ 2.38 |
| 02/02/2021 | Short Sale | 350,000 | \$ 2.28 |
| 02/03/2021 (swap) | Sell | 260,000 | \$ 2.50 |

* Average price of various transactions.