

Exhibit 4

SECOND AMENDED AND RESTATED OPERATING AGREEMENT OF
GAWKER MEDIA, LLC

This OPERATING AGREEMENT, effective as of August 21, 2012 (the "Agreement"), has been executed by Gawker Media Group, Inc. a Cayman Islands corporation (the "Member"), the sole member and manager of GAWKER MEDIA, LLC, a Delaware limited liability company ("Gawker Media").

WHEREAS, the members of Gawker Media adopted and approved the Amended Operating Agreement as of May 15, 2006 (the "Previous Operating Agreement"); and

WHEREAS, effective December 31, 2009 (the "Contribution Date"), each of the Members of Gawker Media contributed their interests in Gawker Media to Member pursuant to a Contribution Agreement dated as of the Contribution Date, and Gawker Media approved the transfer of such interests, such that following that date, Member was the sole Member of Gawker Media;

NOW THEREFORE, in view of the fact that Member is the sole member of Gawker Media, and that it is desirable to amend and restate the Previous Operating Agreement into an operating agreement designed for single member limited liability companies, Member hereby amends and restates the Previous Operating Agreement in its entirety to read as follows:

Article I. THE COMPANY AND ITS BUSINESS

Section 1.01 Formation of Company/ Manager. The Member has formed or caused to be formed a limited liability company pursuant to the provisions of the Delaware Limited Liability Company Law (the "Act"). Nicholas Denton shall be the sole manager of the Company (the "Manager") until his successor is appointed by the Member. The rights and liabilities of the Member, the management of the affairs of the Company by the Manager and the conduct of the Company's business shall be as provided in the Act.

Section 1.02 Name. The name of the Company shall be "GAWKER MEDIA, LLC" until otherwise determined by the Member.

Section 1.03 Purpose. The Company is hereby authorized to do, perform and conduct any business activity permitted or authorized by the laws and statutes of Delaware for a Delaware limited liability company.

Section 1.04 Filings. The Manager from time to time shall execute, acknowledge, verify, file, record and publish all such applications, certificates and other documents, and do or cause to be done all such other acts, as the Manager may deem necessary or appropriate to comply with the requirements of law for the formation, qualification and operation of the Company as a limited liability company in all jurisdictions in which the Company shall desire to conduct business.

Section 1.05 Principal Office. The principal office of the Company will be located at, or at such other address as may be otherwise determined by the Manager.

Section 1.06 Registered Office. The address of the registered office of the Company in the State of Delaware is 9 E. Loockerman Street, Suite 205 Dover, Delaware 19901. The Company's registered agent for service of process at that address is Business Filings International, Inc.

Name	Position
Nicholas Denton	President, Secretary
Gabrielle Darbyshire	Director

Section 3.03 Expenses. The Company shall pay all of its own operating, overhead and administrative expenses of every kind. The Manager and the officers shall be reimbursed for all costs and expenses it or they may have incurred or may hereafter incur on behalf of the Company subject to the approval of the Manager.

Section 3.04 Liability of the Member, and Officers; Indemnification.

(a) No Member, Manager, nor any officer shall be liable to the Company for any loss or damages resulting from errors in judgment or for any acts or omissions that do not constitute willful misconduct or gross negligence on the part of such Member, Manager or officer. In all transactions for or with the Company, the Member, Manager, and the officers shall act in good faith and in a manner believed to be in the best interests of the Company.

(b) The Company, its receiver or its trustee (but not the Member or Manager personally) shall indemnify and defend the Member, Manager and the officers against and hold them harmless from any and all losses, judgments, costs, damages, liabilities, fines, claims and expenses (including, but not limited to, reasonable attorneys' fees and court costs, which shall be paid by the Company as incurred) that may be made or imposed upon such persons and any amounts paid in settlement of any claims sustained by the Company by reason of any act or inaction which is determined by the Member, Manager or the officers in good faith to have been in the best interests of the Company so long as such conduct shall not constitute willful misconduct or gross negligence.

(c) In the event of settlement of any action, suit or proceeding brought or threatened, such indemnification shall apply to all matters covered by the settlement except for matters as to which the Company, in accordance with the opinion of its regularly retained counsel, believes that the person seeking indemnification did not act in good faith. The foregoing right of indemnification shall be in addition to any rights to which the Member, Manager and officers may otherwise be entitled and shall inure to the benefit of the executors, administrators, personal representatives, successors or assigns of each such person.

(d) The Company shall pay the expenses incurred by the Member, Manager or any officer in defending a civil or criminal action, suit or proceeding, upon receipt of an undertaking by such person to repay such payment if such person shall be determined not to be entitled to indemnification therefor as provided herein. Any right of indemnity granted under this Section 3.4(d) may be satisfied only out of the assets of the Company and no Member of the Company, Manager, nor any officer shall be personally liable with respect to any such claim for indemnification.

(e) The Manager shall have the power to purchase and maintain insurance in reasonable amounts on behalf of the Company and the Member, Manager, officers, employees and agents of the Company against any liability incurred by them in their capacities as such.

IN WITNESS WHEREOF, the undersigned and all of the members of GAWKER MEDIA have duly executed this Agreement the day and year first above written.

The Member:

GAWKER MEDIA GROUP, INC.



By: Gabrielle Darbyshire

Title: Director

The Manager:



Nicholas Denton