

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Welch Sarah Amory</u>			2. Issuer Name and Ticker or Trading Symbol <u>CarGurus, Inc. [CARG]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Sr. VP, Consumer Marketing</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>04/11/2018</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
<u>2 CANAL PARK, 4TH FLOOR</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>CAMBRIDGE MA 02141</u>								
(City) (State) (Zip)								

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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	04/11/2018		M		88,000 ⁽¹⁾	A	\$0.00	108,000	D	
Class A Common Stock	04/11/2018		M		44,000 ⁽²⁾	A	(3)	196,000 ⁽²⁾	D	
Class A Common Stock	04/11/2018		F		55,486 ⁽⁴⁾	D	\$38.06	140,514	D	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Amount or Number of Shares
Restricted Stock Units	(5)	04/11/2018		M			88,000	(6)	(6)	Class B Common Stock	88,000	\$0.00	88,000	D	
Class B Common Stock	\$0.00	04/11/2018		M		88,000		(7)	(7)	Class A Common Stock	88,000	\$0.00	88,000	D	
Class B Common Stock	\$0.00	04/11/2018		M		88,000 ⁽¹⁾		(7)	(7)	Class A Common Stock	88,000	\$0.00	0	D	
Restricted Stock Units	(3)	04/11/2018		M		44,000		(8)	(8)	Class A Common Stock	44,000	\$0.00	0	D	

Explanation of Responses:

- Represents the conversion of Class B common stock into Class A common stock at the Reporting Person's election.
- The reported transaction represents the conversion of restricted stock units ("RSUs") into shares of Class A common stock. The Reporting Person has previously reported the October 11, 2017 award of RSUs convertible into shares of Class A common stock in Table II of Form 4. The total reported in Column 5 includes the 62,750 previously reported unvested RSUs convertible into shares of Class A common stock and 133,250 shares of Class A common stock.
- Such RSUs convert into shares of Class A common stock on a one-for-one basis.
- Shares withheld for payment of tax liability upon vesting of RSUs.
- Such RSUs convert into shares of Class B common stock on a one-for-one basis.
- On October 11, 2017, the Reporting Person was granted 176,000 RSUs convertible into shares of Class B common stock. The RSUs are subject to a liquidity-based vesting requirement, which was satisfied in connection with the Issuer's initial public offering (the "IPO"), and a service-based vesting requirement. Subject to the Reporting Person's continued employment, 25% of the RSUs vested on February 22, 2017 and 6.25% of the RSUs vest (or have vested, as applicable) on the last day of each three-month period thereafter until February 22, 2020. Currently vested RSUs settled 180 days after the date the liquidity-based vesting requirement was satisfied (April 11, 2018). Thereafter, any vested RSUs will settle within 60 days of the date of vesting.
- Each share of Class B common stock is convertible into one share of Class A common stock at the option of the holder and has no expiration date.
- On October 11, 2017, the Reporting Person was granted 88,000 RSUs convertible into shares of Class A common stock. The RSUs are subject to a liquidity-based vesting requirement, which was satisfied in connection with the IPO, and a service-based vesting requirement. Subject to the Reporting Person's continued employment, 25% of the RSUs vested on February 22, 2017 and 6.25% of the RSUs vest (or have vested, as applicable) on the last day of each three-month period thereafter until February 22, 2020. Currently vested RSUs settled 180 days after the date the liquidity-based vesting requirement was satisfied (April 11, 2018). Thereafter, any vested RSUs will settle within 60 days of the date of vesting. The Reporting Person has elected to report the remaining unvested 44,000 shares of Class A common stock underlying this RSU on Table I on subsequent reports (see footnote 2).

Remarks:

/s/ Kathleen Patton, as attorney-in-fact 04/13/2018

** Signature of Reporting Person Date

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

* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.