

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| 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).

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

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|--|---------|----------|---|--|--|---|--|--|
| 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>Chief Marketing Officer</u> | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year) <u>05/22/2019</u> | | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person | | |
| 2 CANAL PARK, 4TH FLOOR | | | 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 | 05/22/2019 | | F ⁽¹⁾ | | 7,326 | D | \$36 | 156,493 | D | |
| Class A Common Stock | 05/22/2019 | | M | | 11,000 ⁽²⁾ | A | \$36 | 167,493 | 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 | | | | | |
| Restricted Stock Units | ⁽³⁾ | 05/22/2019 | | M | | | 11,000 ⁽⁴⁾ | ⁽⁵⁾ | ⁽⁵⁾ | Class B Common Stock | \$0 | 33,000 | D | |

Explanation of Responses:

- Shares withheld for payment of tax liability upon vesting of restricted stock units ("RSUs").
- Represents the conversion of Class B common stock into Class A common stock at the Reporting Person's election.
- Such RSUs convert into shares of Class B common stock on a one-for-one basis.
- 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 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, 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. Any vested RSUs will settle within 60 days of the date of vesting.

/s/ Kathleen Patton, as attorney-in-fact 05/23/2019

** 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.