

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

| OMB APPROVAL | |
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|--|---|---|
| 1. Name and Address of Reporting Person* <u>Parafestas Anastasios</u> (Last) (First) (Middle) <u>ONE JOY STREET</u> (Street) <u>BOSTON MA 02108</u> (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol <u>CarGurus, Inc. [CARG]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/23/2019</u> | |
| 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |

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 | 09/23/2019 | | s ⁽¹⁾ | | 1,593 | D | \$32.05 ⁽²⁾ | 4,312,997 | I | See footnote ⁽³⁾ |
| Class A Common Stock | 09/24/2019 | | s ⁽¹⁾ | | 9,500 | D | \$30.57 ⁽⁴⁾ | 4,303,497 | I | See footnote ⁽³⁾ |
| Class A Common Stock | 09/24/2019 | | s ⁽¹⁾ | | 500 | D | \$31.12 ⁽⁵⁾ | 4,302,997 | I | See footnote ⁽³⁾ |
| Class A Common Stock | | | | | | | | 310,618 | D | |
| Class A Common Stock | | | | | | | | 851,961 | I | See footnote ⁽⁶⁾ |

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 | | | | | |

Explanation of Responses:

- This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by Argonaut 22 LLC.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$32.00 to \$32.26 per share, inclusive. Information regarding the number of shares sold at each separate price will be made available from the Reporting Person upon request by the staff of the Securities and Exchange Commission, the Issuer or any security holder of the Issuer.
- The shares are owned directly by Argonaut 22 LLC. Spinnaker Capital LLC is the Managing Member of Argonaut 22 LLC and the Reporting Person, a director of the Issuer, is the Managing Member of Spinnaker Capital LLC. The Reporting Person is an indirect beneficial owner of the reported securities.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$30.04 to \$31.03 per share, inclusive. Information regarding the number of shares sold at each separate price will be made available from the Reporting Person upon request by the staff of the Securities and Exchange Commission, the Issuer or any security holder of the Issuer.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$31.04 to \$31.20 per share, inclusive. Information regarding the number of shares sold at each separate price will be made available from the Reporting Person upon request by the staff of the Securities and Exchange Commission, the Issuer or any security holder of the Issuer.
- The shares are owned directly by The RWS 2006 Family Trust. The Reporting Person, a director of the Issuer, is a co-trustee of The RWS 2006 Family Trust and may be deemed to be an indirect beneficial owner of the shares held by The RWS 2006 Family Trust. The Reporting Person expressly disclaims beneficial ownership of the shares held by The RWS 2006 Family Trust and this report shall not be deemed an admission that the Reporting Person is a beneficial owner of such securities for the purpose of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

/s/ Kathleen Patton, as attorney-in-fact

09/25/2019

** 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.