

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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>  (Last) (First) (Middle) <u>2 CANAL PARK, 4TH FLOOR</u>  (Street) <u>CAMBRIDGE MA 02141</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)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Consumer Marketing</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/11/2017</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

**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			

**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)
						Date Exercisable	Expiration Date					
Restricted Stock Units	(1)(2)	10/11/2017		A	88,000	(1)(2)	(1)(2)	Class A Common Stock	88,000	\$0	88,000	D
Restricted Stock Units	(3)	10/11/2017		A	176,000	(3)	(3)	Class B Common Stock <sup>(4)(5)</sup>	176,000	\$0	176,000	D

**Explanation of Responses:**

- The restricted stock units ("RSUs") granted to the reporting person are subject to a liquidity-based vesting requirement, which was satisfied upon effectiveness of the Issuer's Registration Statement on Form S-1 (Form 333-220495) (the "Registration Statement") for the registration of its Class A Common Stock in its initial public offering (the "IPO"), and a service-based vesting requirement. Each RSU represents a contingent right to receive one share of Issuer's Class A Common Stock. Subject to the reporting person's continued employment, 25% of the RSUs vested on February 22, 2017 and 6.25% of the RSUs have vested or will vest on the last day of each three month period thereafter until February 22, 2020. The RSUs are also subject to certain acceleration of vesting provisions in connection with the occurrence of a transaction (as defined in the Issuer's Amended and Restated 2015 Equity Incentive Plan (the "2015 Plan")).
- Currently vested RSUs will settle 180 days after the date the liquidity-based vesting requirement was satisfied. Thereafter, any vested RSUs will settle within 60 days of the date of vesting.
- The RSUs granted to the reporting person are subject to a liquidity-based vesting requirement, which was satisfied upon effectiveness of the Registration Statement for the registration of its Class A Common Stock in its IPO, and a service-based vesting requirement. Each RSU represents a contingent right to receive one share of Issuer's Class B Common Stock. Subject to the reporting person's continued employment, 25% of the RSUs vested on February 22, 2017 and 6.25% of the RSUs have vested or will vest on the last day of each three month period thereafter until February 22, 2020. The RSUs are also subject to certain acceleration of vesting provisions in connection with the occurrence of a transaction (as defined in the 2015 Plan). Currently vested RSUs will settle 180 days after the date the liquidity-based vesting requirement was satisfied. Thereafter, any vested RSUs will settle within 60 days of the date of vesting.
- Upon the closing of the IPO, each share of Class B Common Stock will be convertible into one share of Class A Common Stock at the option of the reporting person or automatically upon the transfer of such share of Class B Common Stock, except for certain events described in the Issuer's amended and restated certificate of incorporation then in effect (the "Certificate"), and upon the date falling after the first to occur of the death of the reporting person's voluntary termination of all employment with the Issuer and service on the Issuer's board of directors or the sum of the number of shares of the Issuer's capital stock held by Langley Steinert, by any Family Member of Langley Steinert, and by any Permitted Entity of Langley Steinert
- (as such terms are defined in the Certificate), assuming the exercise and settlement in full of all outstanding options and convertible securities and calculated on an as-converted to Class A Common Stock basis, being less than 9,091,484.

/s/ Kathleen Patton, attorney-in-fact 10/13/2017

\*\* 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.

