## SEC Form 4

## FORM 4

Section 16. Form 4 or Form 5 obligations may continue. See

Instruction 1(b).

Check this box if no longer subject to

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

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

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| 1. Name and Addres<br>Trevisan Jason | s of Reporting Person<br><u>n</u> | *              | 2. Issuer Name <b>and</b> Ticker or Trading Symbol<br>CarGurus, Inc. [ CARG ] |                        | tionship of Reporting Perso<br>all applicable)<br>Director                                    | 10% Owner                         |  |
|--------------------------------------|-----------------------------------|----------------|---|------------------------|---|-----------------------------------|--|
| (Last)<br>2 CANAL PARK               | (First)<br>K, 4TH FLOOR           | (Middle)       | 3. Date of Earliest Transaction (Month/Day/Year)<br>08/31/2018                | X                      | Officer (give title<br>below)<br>CFO and Treas  | Other (specify<br>below)<br>surer |  |
| (Street)<br>CAMBRIDGE<br>(City)      | MA<br>(State)                     | 02141<br>(Zip) | 4. If Amendment, Date of Original Filed (Month/Day/Year)                      | 6. Indiv<br>Line)<br>X | idual or Joint/Group Filing (<br>Form filed by One Repor<br>Form filed by More than<br>Person | ting Person                       |  |

## Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction<br>Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) | ecution Date, Transaction<br>any Code (Instr. |   | 4. Securities Acquired (A) or<br>Disposed Of (D) (Instr. 3, 4 and 5) |               |         | 5. Amount of<br>Securities<br>Beneficially<br>Owned Following<br>Reported | 6. Ownership<br>Form: Direct<br>(D) or Indirect<br>(I) (Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------|--|---|---|---|--|---------------|---------|---|---|---|
|                                 |  |   |   | v | Amount   | (A) or<br>(D) | Price   | Transaction(s)<br>(Instr. 3 and 4)  |   | (1130.4)  |
| Class A Common Stock            | 08/31/2018                                 |   | <b>F</b> <sup>(1)</sup>                       |   | 15,392   | D             | \$49.32 | 205,610   | D   |   |
| Class A Common Stock            | 08/31/2018                                 |   | М   |   | 23,084 <sup>(2)</sup>  | A             | \$0     | 228,694   | D   |   |

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

| 1   |   |  |   |      | -   |     |   |  |                    |   |  |   |  |  |  |
|---|---|--|---|------|---|-----|---|--|--------------------|---|--|---|--|--|--|
| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction<br>Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date,<br>if any<br>(Month/Day/Year) |      | Transaction Derivative<br>Code (Instr. Securities |     | vative<br>urities<br>uired (A)<br>visposed<br>D) (Instr. 3, | 6. Date Exerc<br>Expiration Da<br>(Month/Day/) | ate                | 7. Title and Amount<br>of Securities<br>Underlying<br>Derivative Security<br>(Instr. 3 and 4) |  | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported | 10.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I) (Instr. 4) | 11. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|   |   |  |   | Code | v   | (A) | (D)   | Date<br>Exercisable                            | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of<br>Shares |   | Transaction(s)<br>(Instr. 4)   |  |  |
| Restricted<br>Stock<br>Units                        | (3)   | 08/31/2018                                 |   | М    |   |     | 23,084 <sup>(4)</sup>                                       | (5)  | (5)                | Class B<br>Common<br>Stock  | 23,084                                 | \$0   | 92,320   | D  |  |

Explanation of Responses:

1. Shares withheld for payment of tax liability upon vesting of restricted stock units ("RSUs").

2. Represents the conversion of Class B common stock into Class A common stock at the Reporting Person's election.

3. Such RSUs convert into shares of Class B common stock on a one-for-one basis.

4. 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.

5. On October 11, 2017, the Reporting Person was granted 363,524 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 August 31, 2016 and 6.25% of the RSUs vest (or have vested, as applicable) on the last day of each three-month period thereafter until August 31, 2019. Any vested RSUs will settle within 60 days of the date of vesting

/s/ Kathleen Patton, as attorney-09/05/2018

in-fact

\*\* 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.