

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>Steinert Langley</u> (Last) (First) (Middle) 2 CANAL PARK, 4TH FLOOR (Street) CAMBRIDGE MA 02141 (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 <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>CEO, President and Chairman</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>02/05/2019</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 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 | | | |
| Class A Common Stock | 02/05/2019 | | s ⁽¹⁾ | | 52,833 | D | \$42.39 ⁽²⁾ | 5,871,173 | D | |
| Class A Common Stock | 02/05/2019 | | s ⁽³⁾ | | 5,870 | D | \$42.39 ⁽²⁾ | 696,416 | I | See Footnote ⁽⁴⁾ |
| Class A Common Stock | 02/06/2019 | | s ⁽¹⁾ | | 35,202 | D | \$41.32 ⁽⁵⁾ | 5,835,971 | D | |
| Class A Common Stock | 02/06/2019 | | s ⁽³⁾ | | 3,911 | D | \$41.32 ⁽⁵⁾ | 692,505 | I | See Footnote ⁽⁴⁾ |
| Class A Common Stock | 02/06/2019 | | s ⁽¹⁾ | | 17,631 | D | \$42.01 ⁽⁶⁾ | 5,818,340 | D | |
| Class A Common Stock | 02/06/2019 | | s ⁽³⁾ | | 1,959 | D | \$42.01 ⁽⁶⁾ | 690,546 | I | See Footnote ⁽⁴⁾ |
| Class A Common Stock | 02/06/2019 | | A | | 64,221 ⁽⁷⁾ | A | \$0 | 5,882,561 | D | |
| Class A Common Stock | 02/07/2019 | | s ⁽¹⁾ | | 38,968 | D | \$39.33 ⁽⁸⁾ | 5,843,593 | D | |
| Class A Common Stock | 02/07/2019 | | s ⁽³⁾ | | 4,330 | D | \$39.33 ⁽⁸⁾ | 686,216 | I | See Footnote ⁽⁴⁾ |
| Class A Common Stock | 02/07/2019 | | s ⁽¹⁾ | | 13,865 | D | \$40.28 ⁽⁹⁾ | 5,829,728 | D | |
| Class A Common Stock | 02/07/2019 | | s ⁽³⁾ | | 1,540 | D | \$40.28 ⁽⁹⁾ | 684,676 | I | See Footnote ⁽⁴⁾ |

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 the Reporting Person.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$41.80 to \$42.69 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.
- This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by The Langley Steinert Irrevocable Family Trust dated June 21, 2004.
- These shares are owned directly by The Langley Steinert Irrevocable Family Trust dated June 21, 2004, of which the Reporting Person's children are the beneficiaries. The Reporting Person may be deemed to have indirect ownership over such shares, but expressly disclaims beneficial ownership of such shares.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$40.82 to \$41.81 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 \$41.82 to \$42.33 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.
- Represents shares issuable upon settlement of restricted stock units ("RSUs") granted to the Reporting Person. Each RSU represents a contingent right to receive one share of the Issuer's Class A Common Stock. Subject to the Reporting Person's continuous service as an employee of the Issuer, 6.25% of the RSUs will vest on April 1, 2019 and 6.25% of the RSUs will vest on the last day of each three-month period thereafter until January 1, 2023. Such vesting may be accelerated in connection with a Change of Control (as defined in the Issuer's Omnibus Incentive Compensation Plan).
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$39.04 to \$40.03 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.

9. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$40.04 to \$40.50 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.

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

02/07/2019

** 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.