

**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

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).

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>02/10/2021</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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	02/10/2021		A		17,551 <sup>(1)</sup>	A	\$0	256,153	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					
Stock Option	\$35.61	02/10/2021		A		18,253		(2)	02/10/2031	Class A Common Stock	\$0	18,253	D	
Performance-Based Restricted Stock Units	\$0	02/10/2021		A		8,775 <sup>(3)</sup>		(4)	(4)	Class A Common Stock	\$0	8,775 <sup>(3)</sup>	D	

**Explanation of Responses:**

- 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, 2021 and 6.25% of the RSUs will vest on the last day of each three-month period thereafter until January 1, 2025. Such vesting may be accelerated in connection with a Change of Control (as defined in the Issuer's Omnibus Incentive Compensation Plan (the "2017 Plan")).
- Subject to the Reporting Person's continuous service as an employee of the Issuer, 6.25% of the shares underlying the stock option will vest on April 1, 2021 and 6.25% of the shares underlying the stock option will vest on the last day of each three-month period thereafter until January 1, 2025. Such vesting may be accelerated in connection with a Change of Control (as defined in the 2017 Plan).
- Each performance-based RSU ("PSU") represents a contingent right to receive one share of the Issuer's Class A Common Stock, based on the Issuer's total shareholder return ("TSR") compared to pre-established relative TSR goals, based on the median TSR of the TSR of the companies that comprise the S&P 500 Index as of the day before the applicable performance period, that were set by the Compensation Committee of the Issuer's Board of Directors. The aggregate number of shares issued may range from zero (0) shares to 200% of the target number of shares reported in columns 7 and 9 of this report.
- Between zero (0) and 200% of one-half of the PSUs will vest, if at all, on each of December 31, 2023 and December 31, 2024. Such vesting may be accelerated in connection with a Change of Control (as defined in the 2017 Plan) or if the Reporting Person's service is terminated by the Issuer without Cause or by the Reporting Person for Good Reason (each as defined in the Reporting Person's PSU grant agreement). Any vested PSUs will settle within 60 days of the date of vesting.

/s/ Kathleen Patton, as attorney-in-fact 02/12/2021

\*\* 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.