

CARVANA CO.
Reported by
JENKINS MARK W.

FORM 4
(Statement of Changes in Beneficial Ownership)

Filed 11/06/24 for the Period Ending 11/04/24

Address	300 E. RIO SALADO PARKWAY TEMPE, AZ, 85281
Telephone	(480) 719-8809
CIK	0001690820
Symbol	CVNA
SIC Code	5500 - Retail-Auto Dealers and Gasoline Stations
Industry	Auto Vehicles, Parts & Service Retailers
Sector	Consumer Cyclical
Fiscal Year	12/31

FORM 4

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

☒ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL
OMB Number: 3235-0287
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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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
JENKINS MARK W.		CARVANA CO. [CVNA]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Financial Officer	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O CARVANA CO., 300 E. RIO SALADO PKWY		11/4/2024			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
TEMPE, AZ 85281				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

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

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	11/4/2024		M ⁽¹⁾		40,000	A	\$10.07	230,732	D	
Class A Common Stock	11/4/2024		M ⁽¹⁾		14,989	A	\$44.21	245,721	D	
Class A Common Stock	11/4/2024		M ⁽¹⁾		53,506	A	\$38	299,227	D	
Class A Common Stock	11/4/2024		S ⁽¹⁾		9,900	D	\$220.3 ⁽²⁾	289,327	D	
Class A Common Stock	11/4/2024		S ⁽¹⁾		1,936	D	\$221.28 ⁽³⁾	287,391	D	
Class A Common Stock	11/4/2024		S ⁽¹⁾		28,209	D	\$222.59 ⁽⁴⁾	259,182	D	
Class A Common Stock	11/4/2024		S ⁽¹⁾		39,835	D	\$223.53 ⁽⁵⁾	219,347	D	
Class A Common Stock	11/4/2024		S ⁽¹⁾		43,386	D	\$224.38 ⁽⁶⁾	175,961	D	
Class A Common Stock	11/4/2024		S ⁽¹⁾		47,524	D	\$225.52 ⁽⁷⁾	128,437	D	
Class A Common Stock	11/4/2024		S ⁽¹⁾		29,403	D	\$226.4 ⁽⁸⁾	99,034	D	
Class A Common Stock	11/4/2024		S ⁽¹⁾		5,200	D	\$227.54 ⁽⁹⁾	93,834	D	
Class A Common Stock	11/4/2024		S ⁽¹⁾		3,102	D	\$228.26 ⁽¹⁰⁾	90,732	D	
Class A Common Stock	11/5/2024		S ⁽¹⁾		6,496	D	\$230.34 ⁽¹¹⁾	84,236	D	
Class A Common Stock	11/5/2024		S ⁽¹⁾		7,008	D	\$231.51 ⁽¹²⁾	77,228	D	
Class A Common Stock	11/5/2024		S ⁽¹⁾		6,496	D	\$232.49 ⁽¹³⁾	70,732	D	
Class A Common Stock	11/5/2024		S ⁽¹⁾		20,000	D	\$235.09 ⁽¹⁴⁾	50,732	D	
Class A Common Stock	11/6/2024		C ⁽¹⁾		100,000	A	\$0 ⁽¹⁵⁾⁽¹⁶⁾	150,732	D	
Class A Common Stock	11/6/2024		C ⁽¹⁾		40,000	A	\$0 ⁽¹⁵⁾⁽¹⁶⁾	190,732	D	
Class A Common Stock	11/6/2024		S ⁽¹⁾		8,796	D	\$240.91 ⁽¹⁷⁾	181,936	D	
Class A Common Stock	11/6/2024		S ⁽¹⁾		2,957	D	\$241.57 ⁽¹⁸⁾	178,979	D	
Class A Common Stock	11/6/2024		S ⁽¹⁾		8,247	D	\$242.79 ⁽¹⁹⁾	170,732	D	
Class A Common Stock	11/6/2024		C ⁽¹⁾		20,000	A	\$0 ⁽¹⁵⁾⁽¹⁶⁾⁽²⁰⁾	190,732	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)															
1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options (Right to Buy)	\$10.07	11/4/2024		M ⁽¹⁾			40,000	4/1/2024 ⁽²¹⁾	2/22/2033	Class A Common Stock	40,000	\$0	308,513	D	
Stock Options (Right to Buy)	\$44.21	11/4/2024		M ⁽¹⁾			14,989	4/1/2019 ⁽²²⁾	7/28/2028	Class A Common Stock	14,989	\$0	0	D	
Stock Options (Right to Buy)	\$38	11/4/2024		M ⁽¹⁾			53,506	4/1/2020 ⁽²³⁾	2/25/2029	Class A Common Stock	53,506	\$0	0	D	
Class B Units	\$12	11/6/2024		C ⁽¹⁾⁽¹⁵⁾			133,672 ⁽¹⁾⁽¹⁵⁾	⁽¹⁵⁾	⁽¹⁵⁾	Class A Common Stock	100,000 ⁽¹⁶⁾	\$12	66,328	D	
Class B Units	\$12	11/6/2024		C ⁽¹⁾⁽¹⁵⁾			53,470 ⁽¹⁾⁽¹⁵⁾	⁽¹⁵⁾	⁽¹⁵⁾	Class A Common Stock	40,000 ⁽¹⁶⁾	\$12	12,858	D	
Class B Units	\$12	11/6/2024		C ⁽¹⁾⁽¹⁵⁾			12,858 ⁽¹⁾⁽¹⁵⁾	⁽¹⁵⁾	⁽¹⁵⁾	Class A Common Stock	9,619 ⁽¹⁶⁾	\$12	0	D	
Class B Units	\$5.81	11/6/2024		C ⁽¹⁾⁽²⁰⁾			13,398 ⁽¹⁾⁽²⁰⁾	⁽²⁰⁾	⁽²⁰⁾	Class A Common Stock	10,381 ⁽¹⁶⁾	\$5.81	86,602	D	

Explanation of Responses:

- (1) The reported option exercises, unit conversions, and sales were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on August 5, 2024.
- (2) This transaction was executed in multiple trades at prices ranging from \$219.91 to \$220.57, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (3) This transaction was executed in multiple trades at prices ranging from \$221.00 to \$221.99, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (4) This transaction was executed in multiple trades at prices ranging from \$222.00 to \$222.99, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (5) This transaction was executed in multiple trades at prices ranging from \$223.00 to \$223.99, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (6) This transaction was executed in multiple trades at prices ranging from \$224.00 to \$224.99, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (7) This transaction was executed in multiple trades at prices ranging from \$225.00 to \$225.99, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (8) This transaction was executed in multiple trades at prices ranging from \$226.00 to \$226.99, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (9) This transaction was executed in multiple trades at prices ranging from \$227.00 to \$227.92, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (10) This transaction was executed in multiple trades at prices ranging from \$228.00 to \$228.88, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (11) This transaction was executed in multiple trades at prices ranging from \$230.00 to \$230.69, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (12) This transaction was executed in multiple trades at prices ranging from \$231.12 to \$232.11, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (13) This transaction was executed in multiple trades at prices ranging from \$232.22 to \$233.00, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.

information regarding the number of shares sold at each price.

- (14) This transaction was executed in multiple trades at prices ranging from \$235.00 to \$235.40, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (15) Mr. Jenkins was granted the 200,000 Class B Units on April 27, 2017 with a participation threshold of \$12.00; 40,000 of which vested on February 1, 2018 and 3,333 of which vested on the first of each month thereafter.
- (16) Pursuant to an exchange agreement among the Issuer and certain common unit holders of Carvana Group, LLC, dated April 27, 2017 (the "Exchange Agreement"), holders of Class B Units may exchange their Class B Units for a number of shares of the Issuer's Class A Common Stock equal to the Class A Common Stock Value less the Adjusted Participation Threshold (as each term is defined in the Exchange Agreement) multiplied by 0.8 times the number of Class B Units being exchanged, divided by the Class A Common Stock Value.
- (17) This transaction was executed in multiple trades at prices ranging from \$240.25 to \$241.24, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (18) This transaction was executed in multiple trades at prices ranging from \$241.25 to \$241.68, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (19) This transaction was executed in multiple trades at prices ranging from \$242.56 to \$243.40, inclusive. The price reported above reflects the volume weighted average sale price. The Reporting Person undertakes to provide, upon request by the SEC staff, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each price.
- (20) Mr. Jenkins was granted the 100,000 Class B Units on October 21, 2016 with a participation threshold of \$5.81; 20,000 vested on January 1, 2017 and 1,667 vested on the first of each month thereafter.
- (21) The non-qualified stock options representing the right to purchase for the exercise price Class A Common Stock of the Issuer vested 25% on April 1, 2024 and monthly thereafter for the following three years, subject to the Reporting Person's continued service with the Issuer.
- (22) The non-qualified stock options representing the right to purchase for the exercise price Class A Common Stock of the Issuer vested 25% on April 1, 2019 and monthly thereafter for the following three years, subject to the Reporting Person's continued service with the Issuer.
- (23) The non-qualified stock options representing the right to purchase for the exercise price Class A Common Stock of the Issuer vest 25% on April 1, 2020 and monthly thereafter for the following three years, subject to the Reporting Person's continued service with the Issuer.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JENKINS MARK W. C/O CARVANA CO. 300 E. RIO SALADO PKWY TEMPE, AZ 85281			Chief Financial Officer	

Signatures

/s/ Paul Breaux, by Power of Attorney for Mark W. Jenkins

11/6/2024

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 control number.