

FORM 4

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

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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 * KEETON RYAN S. (Last) (First) (Middle) C/O CARVANA CO., 1930 W. RIO SALADO PARKWAY (Street) TEMPE, AZ 85281 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol CARVANA CO. [CVNA]	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) Chief Brand Officer
3. Date of Earliest Transaction (MM/DD/YYYY) 4/16/2021		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
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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	4/16/2021		C ⁽¹⁾		10000	A	\$0 ⁽¹⁾⁽²⁾	42194	D	
Class A Common Stock	4/16/2021		S ⁽¹⁾		10000	D	\$274.55 ⁽¹⁾⁽³⁾	32194	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				
Class B Units	(4)	4/16/2021		C	(1)(2)(4)		12500 (1)(2)(4)	(4)	(4)	Class A Common Stock	10000.0 (1)(2)(4)	\$0 (4)	53749 (5)	D	

Explanation of Responses:

- (1) The reported sales were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on June 9, 2020. The Reporting Person acquired the Class A Common Stock on April 16, 2021 by exchanging 12,500 Class B common units of Carvana Group, LLC ("Class B Units") for 10,000 shares of Class A Common Stock pursuant to an exchange agreement among the Issuer and certain common unit holders of Carvana Group, LLC, dated April 27, 2017 (the "Exchange Agreement").
- (2) The Exchange Agreement permits holders of Class B Units to 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.
- (3) This transaction was executed in multiple trades at prices ranging from \$272.54 to \$277.64, inclusive; the price reported above reflects the volume weighted average sale price.
- (4) The exchanged Class B Units have a participation threshold of \$0.00. The Class B Units have no expiration date.
- (5) The Reporting Person was granted 500,000 Class B common units on March 24, 2015 with a participation threshold of \$0.00; 125,000 vested on the grant date and 8,333 vest on the first of each month thereafter.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KEETON RYAN S. C/O CARVANA CO. 1930 W. RIO SALADO PARKWAY TEMPE, AZ 85281			Chief Brand Officer	

Signatures

/s/ Paul Breaux, by Power of Attorney for Ryan S. Keeton

4/20/2021

—**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.

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