

FORM 4

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

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).

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 - *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
GARCIA ERNEST C. II	CARVANA CO. [CVNA]	<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	<input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
100 CRESCENT COURT, SUITE 1100,	4/14/2021	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
DALLAS, TX 75201		<input type="checkbox"/> Form filed by One Reporting Person
(City) (State) (Zip)		<input checked="" 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. 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	4/14/2021		C		11708	A	\$0.00 (1)	11708	D	
Class A Common Stock	4/14/2021		S(2)		11708	D	\$278.786 (3)	0	D	
Class A Common Stock	4/14/2021		C		5164	A	\$0.00 (1)	5164	D	
Class A Common Stock	4/14/2021		S(2)		5164	D	\$279.4703 (3)	0	D	
Class A Common Stock	4/14/2021		C		500	A	\$0.00 (1)	500	D	
Class A Common Stock	4/14/2021		S(2)		500	D	\$280.60 (3)	0	D	
Class A Common Stock	4/14/2021		C		400	A	\$0.00 (1)	400	D	
Class A Common Stock	4/14/2021		S(2)		400	D	\$281.6975 (3)	0	D	
Class A Common Stock								555556	I	Verde Investments, Inc. (4)
Class A Common Stock								100000	I	Ernest C. Garcia III Multi-Generational Trust III (5)
Class B Common Stock	4/14/2021		J		17772	D	\$0.00 (6)	43806353	D	
Class B Common Stock								11834021	I	Ernest Irrevocable 2004 Trust III (7)
Class B Common Stock								11952000	I	Ernest C. Garcia III Multi-Generational Trust III (8)
Class B Common Stock								8000000	I	ECG II SPE, LLC (9)

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 A Units	(1)	4/14/2021		C			22215	(1)	(1)	Class A Common Stock	17772	\$0.00	54757941	D	
Class A Units	(10)							(10)	(10)	Class A Common Stock	(10)		14792526	I	Ernest Irrevocable 2004 Trust III

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 A Units	(11)							(11)	(11)	Class A Common Stock	(11)		14940000	I	Ernest C. Garcia III Multi-Generational Trust III
Class A Units	(12)							(12)	(12)	Class A Common Stock	(12)		10000000	I	ECG II SPE, LLC

Explanation of Responses:

- (1) Reflects the conversion of Class A Common Units ("Class A Units") of Carvana Group, LLC ("Carvana Group") owned directly by Ernest C. Garcia II into shares of Class A Common Stock ("Class A Shares") of the Issuer pursuant to the Exchange Agreement, dated April 27, 2017, by and among the Issuer, Carvana Co. Sub LLC, Carvana Group and the members of Carvana Group (the "Exchange Agreement").
- (2) The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by Ernest C. Garcia II and Elizabeth Joanne Garcia on June 15, 2020, as modified.
- (3) Column 4 reflects weighted average prices. Shares sold in multiple transactions at prices ranging from \$278.21-\$279.20 (weighted average \$278.786); \$279.21-\$280.00 (weighted average \$279.4703); \$280.22-\$281.02 (weighted average \$280.60); and \$281.36-\$282.05 (weighted average \$281.6975), respectively. Reporting person undertakes to provide issuer, securityholder of issuer or SEC staff, upon request, information regarding number of shares sold at each separate price within ranges set forth herein.
- (4) These Class A Shares are owned directly by Verde Investments, Inc., an entity which Mr. Garcia wholly owns and controls.
- (5) These Class A Shares are owned directly by the Ernest C. Garcia III Multi-Generational Trust III (the "Multi-Generational Trust"). Mr. Garcia has sole investment and dispository power over the Multi-Generational Trust assets and Mr. Garcia's son, Ernie Garcia, III, together with Ernie Garcia, III's children, are the sole beneficiaries of the Multi-Generational Trust.
- (6) Reflects the cancellation for no consideration of Class B Common Stock of the Issuer ("Class B Shares") in connection with the conversion of Class A Units into Class A Shares. Following the reported transaction, the remaining Class B Shares are owned directly by Ernest C. Garcia II.
- (7) These Class B Shares are owned directly by the Ernest Irrevocable 2004 Trust III (the "2004 Trust"). Mr. Garcia has shared investment and dispository power over the 2004 Trust assets and Mr. Garcia's son, Ernie Garcia, III, is the sole beneficiary of the 2004 Trust.
- (8) These Class B Shares are owned directly by the Multi-Generational Trust.
- (9) These Class B Shares are owned directly by ECG II SPE, LLC ("E-SPE"), an entity which Mr. Garcia wholly owns and controls.
- (10) These Class A Units are owned directly by the 2004 Trust and are exchangeable for 0.8 Class A Shares pursuant to the Exchange Agreement.
- (11) These Class A Units are owned directly by the Multi-Generational Trust and are exchangeable for 0.8 Class A Shares pursuant to the Exchange Agreement.
- (12) These Class A Units are owned directly by E-SPE and are exchangeable for 0.8 Class A Shares pursuant to the Exchange Agreement.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARCIA ERNEST C. II 100 CRESCENT COURT, SUITE 1100 DALLAS, TX 75201		X		
VERDE INVESTMENTS, INC. 100 CRESCENT COURT SUITE 1100 DALLAS, TX 75201		X		

Signatures

/s/ Ernest C. Garcia II

**Signature of Reporting Person

/s/ Ernest C. Garcia II, Verde Investments, Inc.

**Signature of Reporting Person

4/16/2021

Date

4/16/2021

Date