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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 10, 2022

CARVANA CO.
(Exact name of registrant as specified in its charter)

Delaware	**001-38073**	**81-4549921**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(I.RS. Employer Identification No.)**

1930 W. Rio Salado Parkway
Tempe, Arizona 85281
(Address of principal executive offices, including zip code)

(480) 719-8809
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, Par Value $0.001 Per Share	**CVNA**	**New York Stock Exchange**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Other Events.

On May 10, 2022, Carvana Co. ("Carvana") announced a workforce reduction of approximately 2,500 employees primarily in operational groups in connection with its previously announced plans to better align staffing and expense levels with sales volumes.

All impacted team members will have the opportunity to receive four weeks of pay plus an additional week for every year they have been with Carvana. Impacted team members will also have the opportunity to receive extended healthcare coverage, pay equal to early vesting of certain previously granted equity awards, recruiting and résumé support, and continuing participation in certain other company programs. The executive team is foregoing their salaries for the remainder of the year to help contribute to the severance pay for departing team members.

In connection with these right-sizing initiatives, over the next several weeks Carvana will be transitioning operations away from its Euclid, OH IRC and a few logistics hubs.

We believe these decisions, while extremely difficult, will result in Carvana restoring a better balance between its sales volumes and staffing levels and facilitate Carvana returning to efficient growth on its mission to change the way people buy and sell cars.

Additional materials on Carvana's operating plan in the current industry and macroeconomic environment will be made available on the Investor Relations website later this week.

Forward-Looking Statements

This Current Report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements reflect the Company's current expectations and projections with respect to, among other things, the workforce reduction. These statements may be preceded by, followed by or include the words "aim," "anticipate," "believe," "estimate," "expect," "forecast," "intend," "likely," "outlook," "plan," "potential," "project," "projection," "seek," "can," "could," "may," "should," "would," "will," the negatives thereof and other words and terms of similar meaning. Forward-looking statements include all statements that are not historical facts. Such forward-looking statements are subject to various risks and uncertainties. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. Among these factors are risks related to the "Risk Factors" identified in the Company's Annual Report on Form 10-K for 2021.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
101	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 10, 2022

CARVANA CO.

By: /s/ Paul Breaux
Name: Paul Breaux
Title: Vice President, General Counsel and Secretary