

FORM 4

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

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.

**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 * JENKINS MARK W. (Last) (First) (Middle) C/O CARVANA CO., 300 E. RIO SALADO PKWY (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) <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 |
| 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">12/1/2024</p> | | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 | 3A. 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 | 12/1/2024 | | F | | 971 ⁽¹⁾ | D | \$260.42 | 189,761 | D | |
| Class A Common Stock | 12/2/2024 | | M ⁽²⁾ | | 10,000 | A | \$10.07 | 199,761 | D | |
| Class A Common Stock | 12/2/2024 | | S ⁽²⁾ | | 924 | D | \$251.87 ⁽³⁾ | 198,837 | D | |
| Class A Common Stock | 12/2/2024 | | S ⁽²⁾ | | 1,100 | D | \$253.24 ⁽⁴⁾ | 197,737 | D | |
| Class A Common Stock | 12/2/2024 | | S ⁽²⁾ | | 2,333 | D | \$254.49 ⁽⁵⁾ | 195,404 | D | |
| Class A Common Stock | 12/2/2024 | | S ⁽²⁾ | | 3,343 | D | \$255.42 ⁽⁶⁾ | 192,061 | D | |
| Class A Common Stock | 12/2/2024 | | S ⁽²⁾ | | 1,500 | D | \$256.1 ⁽⁷⁾ | 190,561 | D | |
| Class A Common Stock | 12/2/2024 | | S ⁽²⁾ | | 300 | D | \$257.29 ⁽⁸⁾ | 190,261 | D | |
| Class A Common Stock | 12/2/2024 | | S ⁽²⁾ | | 200 | D | \$260.42 ⁽⁹⁾ | 190,061 | D | |
| Class A Common Stock | 12/2/2024 | | S ⁽²⁾ | | 300 | D | \$261.2 ⁽¹⁰⁾ | 189,761 | 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 | 12/2/2024 | | M ⁽²⁾ | | 10,000 | | 4/1/2024 ⁽¹⁾ | 2/22/2033 | Class A Common Stock | 10,000 | \$0 | 298,513 | D | |

Explanation of Responses:

- (1) Represents total number of shares of Class A Common Stock of the Issuer withheld for taxes upon vesting of restricted stock units pursuant to various awards.
- (2) The reported option exercises and sales were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on August 5, 2024.
- (3) This transaction was executed in multiple trades at prices ranging from \$251.55 to \$252.33, 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 \$252.71 to \$253.53, 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 \$253.78 to \$254.74, 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 \$254.84 to \$255.83, 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 \$255.86 to \$256.55, 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 \$257.02 to \$257.83, 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 \$259.97 to \$260.86, 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 \$261.09 to \$261.43, 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) 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.

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

12/3/2024

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.

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