

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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

1. Name and Address of Reporting Person* <u>Bor Michael W</u> <hr/> (Last) (First) (Middle) <u>C/O WILLIAMS MULLEN, P.C.</u> <u>200 SOUTH 10TH STREET, SUITE 1600</u> <hr/> (Street) <u>RICHMOND VA 23219</u> <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>CarLotz, Inc. [ LOTZ ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/24/2022</u>	
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		

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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	03/24/2022		M		22,026	A	\$0 <sup>(1)</sup>	8,936,329	D	
Class A Common Stock	03/24/2022		S <sup>(2)</sup>		8,371	D	\$1.603	8,927,958	D	
Class A Common Stock	05/10/2022		S		180,465	D	\$0.77 <sup>(3)</sup>	8,747,493	D	
Class A Common Stock	05/11/2022		S		125,000	D	\$0.68 <sup>(4)</sup>	8,622,493	D	
Class A Common Stock								952,593	I	Held by Bor Family Trust
Class A Common Stock								352,593	I	Held by Bor Grantor Retained Annuity Trust

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		(A)	(D)					
Earnout Rights	(5)						(5)	01/21/2026	Class A Common Stock	897,341	897,341	D	
Stock Option (right to buy)	\$0.64						(6)	06/16/2022	Class A Common Stock	254,818	254,818	D	
Stock Option (right to buy)	\$0.92						(7)	04/23/2028	Class A Common Stock	613,480	613,480	D	
Stock Option (right to buy)	\$0.92						(7)	02/04/2030	Class A Common Stock	509,637	509,637	D	
Stock Option (right to buy)	\$11.35						(6)	06/16/2022	Class A Common Stock	64,108	64,108	D	
Earnout Rights	(5)						(5)	01/21/2026	Class A Common Stock	105,064	105,064	I	Held by Bor Family Trust

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: 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				
Earnout Rights	(5)							(5)	01/21/2026	Class A Common Stock	105,064		105,064	I	Held by Bor Grantor Retained Annuity Trust
Restricted Stock Units	(8)	03/24/2022		M		22,026		(9)	(9)	Class A Common Stock	22,026	\$0	0	D	

**Explanation of Responses:**

- Each restricted stock unit is convertible into a share of Class A common stock on a 1-for-1 basis. The restricted stock units vested in Class A common stock on March 16, 2022.
- The sale reported in the Form 4 was effected pursuant to a Rule 10b5-1 instruction solely with the intent to cover withholding taxes in connection with the settlement of restricted stock units.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$0.70 to \$0.81, inclusive. The reporting person undertakes to provide to CarLotz, Inc., any security holder of CarLotz, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (3) and (4) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$0.61 to \$0.76, inclusive.
- These earnout rights will vest if, prior to January 21, 2026, the closing share price of the Class A common stock exceeds the following thresholds. One-half will be issued if the closing share price of the Class A common stock exceeds \$12.50 for any 20 trading days within any 30 trading day period and one-half will be issued if the closing share price of the Class A common stock exceeds \$15.00 for any 20 trading days within any 30 trading day period.
- Pursuant to the terms of the Separation and Release Agreement between CarLotz, Inc. and the reporting person dated March 14, 2022 (the "Separation Agreement"), these options are fully vested and exercisable until June 16, 2022.
- These options are fully vested and exercisable in accordance with their terms.
- Each restricted stock unit is convertible into a share of Class A common stock on a 1-for-1 basis.
- Pursuant to the terms of the Separation Agreement, these restricted stock units fully vested on March 16, 2022.

/s/ Michael W. Bor

05/12/2022

\*\* 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 Number.**