

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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* <u>Chapman Michael C</u> (Last) (First) (Middle) <u>C/O CARLOTZ, INC.</u> <u>611 BAINBRIDGE STREET, SUITE 100</u> (Street) <u>RICHMOND VA 23224</u> (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Marketing Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/17/2022</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock								5,970	D	

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					
Stock Option (right to buy)	\$11.35							(1)	01/21/2031	Class A Common Stock	253,084	253,084	D	
Restricted Stock Units	(2)							(3)	(3)	Class A Common Stock	25,625	25,625	D	
Stock Option (right to buy)	\$1.68	03/17/2022		A		188,712		(4)	03/17/2032	Class A Common Stock	188,712	\$0	188,712	D
Restricted Stock Units	(2)	03/17/2022		A		130,953		(5)	(5)	Class A Common Stock	130,953	\$0	130,953	D

Explanation of Responses:

- These options are service options that vest based on the passage of time and the Reporting Person's continued service with the Issuer. 63,271 of these options are currently exercisable and the remaining 189,813 become exercisable in three equal annual installments beginning on December 7, 2022.
- Each restricted stock unit is convertible into a share of Class A common stock on a 1-for-1 basis.
- These restricted stock units remain subject to a time-vesting requirement and are scheduled to vest and settle in Class A common stock as follows: one-third of these restricted stock units vest on December 7, 2022, one-third of these restricted stock units vest on December 7, 2023 and one-third of these restricted stock units vest on December 7, 2024, assuming continued employment through the applicable vesting date.
- The options will vest and become exercisable in three equal annual installments commencing on March 17, 2023, subject to the Reporting Person's continuous service with the Issuer through the relevant vesting dates.
- The restricted stock units will vest in three equal annual installments commencing on March 17, 2023, subject to the Reporting Person's continuous service with the Issuer through the relevant vesting dates.

/s/ Rebecca C. Polak as
attorney-in-fact for Mr. Chapman 03/21/2022

** 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.

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