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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

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>Waterman Michael</u> (Last) (First) (Middle) C/O ACV AUCTIONS INC. 640 ELLICOTT STREET, #321 (Street) BUFFALO NY 14203 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>ACV Auctions Inc. [ACVA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) Other (specify below) Chief Sales Officer
	3. Date of Earliest Transaction (Month/Day/Year) 03/26/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) X 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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
Employee Stock Option (right to buy)	\$0.06	03/26/2021		J			617,674	(1)	10/25/2026	Common Stock ⁽²⁾	617,674	\$0.00	0	D	
Employee Stock Option (right to buy)	\$0.06	03/26/2021		J		617,674		(1)	10/25/2026	Class B Common Stock	617,674	\$0.00	617,674	D	
Employee Stock Option (right to buy)	\$0.14	03/26/2021		J			323,189	(3)	08/26/2027	Common Stock ⁽²⁾	323,189	\$0.00	0	D	
Employee Stock Option (right to buy)	\$0.14	03/26/2021		J		323,189		(3)	08/26/2027	Class B Common Stock	323,189	\$0.00	323,189	D	
Restricted Stock Units	(4)	03/26/2021		J			185,623	(5)	(5)	Common Stock ⁽²⁾	185,623	\$0.00	0	D	
Restricted Stock Units	(6)	03/26/2021		J			185,623	(5)	(5)	Class B Common Stock	185,623	\$0.00	185,623	D	

Explanation of Responses:

- Fully vested.
- Immediately prior to the closing of the Issuer's initial public offering, each share of Common Stock was reclassified into one share of Class B Common Stock in an exempt transaction pursuant to Rule 16b-7.
- One-fourth (1/4th) of the shares subject to the option award vested on July 1, 2018, and thereafter one-forty-eighth of the shares subject to the option award vest monthly, subject to the Reporting Person's continuous service.
- Each restricted stock unit ("RSU") represents a contingent right to receive one share of Issuer Common Stock.
- The RSUs vest with respect to one-sixteenth of the RSUs each quarter over a four-year period beginning on April 1, 2021, subject to the Reporting Person's continuous service.
- Each RSU represents a contingent right to receive one share of Issuer Class B Common Stock.

Remarks:

/s/ Jason Minio, Attorney-in-Fact 03/30/2021

** 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.