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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

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|---|--|---|
| 1. Name and Address of Reporting Person * <u>Waterman Michael</u> (Last) (First) (Middle) <u>C/O ACV AUCTIONS INC.640 ELLICOTT ST</u> <u>640 ELLICOTT ST., SUITE 321</u> (Street) <u>BUFFALO NY 14203</u> (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) <u>07/01/2021</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 | 07/01/2022 | | F | | 1,359 ⁽¹⁾ | D | \$6.49 | 66,244 ⁽²⁾ | 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 | | | | | | Title |
| Class B Common Stock | (3) | 07/01/2021 | | F | | | 2,808 ⁽¹⁾ | (3) | (3) | Class A Common Stock | 2,808 | \$24.86 | 179,884 ⁽⁴⁾ | D | |
| Class B Common Stock | (3) | 10/01/2021 | | F | | | 4,566 ⁽¹⁾ | (3) | (3) | Class A Common Stock | 4,566 | \$17.81 | 175,318 ⁽⁴⁾ | D | |
| Class B Common Stock | (3) | 01/01/2022 | | F | | | 3,214 ⁽¹⁾ | (3) | (3) | Class A Common Stock | 3,214 | \$18.84 | 172,104 ⁽⁴⁾ | D | |
| Class B Common Stock | (3) | 04/01/2022 | | F | | | 2,721 ⁽¹⁾ | (3) | (3) | Class A Common Stock | 2,721 | \$15.15 | 169,383 ⁽⁴⁾ | D | |
| Class B Common Stock | (3) | 07/01/2022 | | F | | | 2,825 ⁽¹⁾ | (3) | (3) | Class A Common Stock | 2,825 | \$6.49 | 166,558 ⁽⁴⁾ | D | |

Explanation of Responses:

- These shares were withheld by the Issuer to cover the tax liability upon the vesting of a time-based restricted stock unit previously granted, and does not represent a discretionary sale by the reporting person.
- Includes Class A Common Stock obtained through an ESPP.
- Each share of Class B Common Stock is convertible at any time at the option of the reporting person into one share of Class A Common Stock. Each share of Class B Common Stock will convert automatically into shares of Class A common stock, on a one-to-one basis, upon the following: (1) the sale or transfer of such share of Class B Common Stock, subject to certain exceptions specified in the Issuer's amended and restated certificate of incorporation; (2) the death of the reporting person; and (3) the final conversion date, defined as the earlier of (a) the last trading day of the fiscal quarter immediately following the tenth anniversary of the effective date of the Issuer's tenth amended and restated certificate of incorporation; (b) the last trading day of the fiscal quarter during which the then-outstanding shares of Class B Common Stock first represent less than 5% of the aggregate number of then-outstanding shares of Class A Common Stock and Class B Common Stock.
- Includes shares previously reported as restricted stock units.

Remarks:

/s/ Michelle Webb, Attorney-in-fact 07/06/2022

** 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.