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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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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| 1. Name and Address of Reporting Person * <u>Waterman Michael</u> _____ (Last) (First) (Middle) C/O ACV AUCTIONS INC. 640 ELLICOTT ST., SUITE 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) 09/17/2024 | |
| 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Class A Common Stock | 09/17/2024 | | M | | 75,000 | A | (1) | 441,710 | D | |
| Class A Common Stock | 09/17/2024 | | S ⁽²⁾ | | 75,000 | D | \$20.24 ⁽³⁾ | 366,710 | D | |
| Class A Common Stock | 09/18/2024 | | J ⁽⁴⁾ | | 400 | D | \$0 | 366,310 | 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 |
| Employee Stock Option (Right to Buy) | \$0.06 | 09/17/2024 | | M | | | 75,000 | (5) | 10/25/2026 | Class B Common Stock | 75,000 | \$0 | 354,503 ⁽⁶⁾ | D | |
| Class B Common Stock | (1) | 09/17/2024 | | M | | 75,000 | | (1) | (1) | Class A Common Stock | 75,000 | \$0.06 | 109,404 ⁽⁷⁾ | D | |
| Class B Common Stock | (1) | 09/17/2024 | | C | | 75,000 | | (1) | (1) | Class A Common Stock | 75,000 | \$0 | 34,404 ⁽⁷⁾ | D | |
| Class B Common Stock | (1) | 09/18/2024 | | J ⁽⁴⁾ | | 400 | | (1) | (1) | Class A Common Stock | 400 | \$0 | 34,804 ⁽⁷⁾ | D | |

Explanation of Responses:

- 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.
- Shares sold pursuant to a Rule 10b5-1 trading plan enter into on February 28, 2024.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.00 to \$20.48 inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares at each separate price within the range set forth in this footnote.
- The shares noted here were previously misreported as Class A shares due to an administrative error and are corrected here to reflect that they are Class B shares.
- One-fourth (1/4th) of the shares subject to the option award vested on October 26, 2017, and thereafter one-forty-eighths of the shares subject to the option award vested monthly, subject to the Reporting Person's continuous service.
- The total number of stock options beneficially owned under this grant was adjusted by one share to correct an administrative error in the Reporting Person's Form 3.
- Includes shares previously reported as restricted stock units.

Remarks:

/s/ Michelle Webb, Attorney-in-Fact 09/19/2024

** Signature of Reporting Person Date

* 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.