

| 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>ZERELLA WILLIAM</u> (Last) (First) (Middle) <u>C/O ACV AUCTIONS INC.</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Financial Officer</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>09/12/2023</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | |

Rule 10b5-1(c) Transaction Indication

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

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 | 09/12/2023 | | M | | 15,000 | A | (1) | 339,432 | D | |
| Class A Common Stock | 09/12/2023 | | C | | 2,500 | A | (1) | 341,932 | D | |
| Class A Common Stock | 09/12/2023 | | S ⁽²⁾ | | 17,500 | D | \$16.21 ⁽³⁾ | 324,432 | 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 | | | | | |
| Employee Stock Option (Right to Buy) | \$5.42 | 09/12/2023 | | M | | 15,000 | (4) | 10/26/2030 | Class B Common Stock | 15,000 | \$0.00 | 1,091,239 | D | |
| Class B Common Stock | (1) | 09/12/2023 | | M | | 15,000 | (1) | (1) | Class A Common Stock | 15,000 | \$5.42 | 193,847 ⁽⁵⁾ | D | |
| Class B Common Stock | (1) | 09/12/2023 | | C | | 15,000 | (1) | (1) | Class A Common Stock | 15,000 | \$0.00 | 178,847 ⁽⁵⁾ | D | |
| Class B Common Stock | (1) | 09/12/2023 | | C | | 2,500 | (1) | (1) | Class A Common Stock | 2,500 | \$0.00 | 176,347 ⁽⁵⁾ | D | |
| Class B Common Stock | (1) | 09/14/2023 | | F | | 2,050 ⁽⁶⁾ | (1) | (1) | Class A Common Stock | 2,050 | \$15.68 | 174,297 ⁽⁵⁾ | 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 entered into on 12/7/2022.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.08 to \$16.39 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 sold at each separate price within the range set forth in this footnote.
- One-fourth (1/4th) of the shares subject to the option award vested on September 14, 2021, and thereafter one-forty-eighth of the shares subject to the option award vest monthly, subject to the Reporting Person's continuous service.
- Includes shares previously reported as restricted stock units.
- 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.

Remarks:

/s/ Michelle Webb, Attorney-in-fact 09/14/2023

** 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.

