SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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).

☐ 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.

1. Name and Address of Reporting Person*
CARVANA GROUP, LLC

(Last) (First) (Middle)
300 E. RIO SALADO PARKWAY

(Street)
TEMPE AZ 85281

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
Root, Inc. [ROOT]
Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)
08/31/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Director
☑ 10% Owner
Officer (give title below)
Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
☑ 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 Indirect 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	Amount or Number of Shares				
Warrant (Right to Buy)	$180	08/31/2026		J(1)			1,435,820	(1)	(1)	Class A Common Stock	1,435,820	$0	0	D(2)	
Warrant (Right to Buy)	$225	08/31/2026		J(1)			1,491,907	(1)	(1)	Class A Common Stock	1,491,907	$0	0	D(2)	
Warrant (Right to Buy)	$270	08/31/2026		J(1)			1,503,428	(1)	(1)	Class A Common Stock	1,503,428	$0	0	D(2)	
Warrant (Right to Buy)	$405	08/31/2026		J(1)			1,452,587	(1)	(1)	Class A Common Stock	1,452,587	$0	0	D(2)	
Warrant (Right to Buy)	$540	08/31/2026		J(1)			1,287,916	(1)	(1)	Class A Common Stock	1,287,916	$0	0	D(2)	
Warrant (Right to Buy)	$72.44	08/31/2026		J(1)		305,112		(1)	(1)	Class A Common Stock	305,112	$0	305,112	D(2)	
Warrant (Right to Buy)	$78.01	08/31/2026		J(1)		305,112		(1)	(1)	Class A Common Stock	305,112	$0	305,112	D(2)	
Warrant (Right to Buy)	$83.58	08/31/2026		J(1)		305,112		(1)	(1)	Class A Common Stock	305,112	$0	305,112	D(2)	
Warrant (Right to Buy)	$89.15	08/31/2026		J(1)		305,112		(1)	(1)	Class A Common Stock	305,112	$0	305,112	D(2)	
Warrant (Right to Buy)	$94.72	08/31/2026		J(1)		305,112		(1)	(1)	Class A Common Stock	305,112	$0	305,112	D(2)	
Series A Convertible Preferred Stock	(3)							(3)	(3)	Class A Common Stock	780,727		14,053,096	D(2)	

Explanation of Responses:

1. On August 31, 2026, Carvana Group, LLC and Root, Inc. entered into a Warrant Cancellation and Exchange Agreement (the "Warrant Cancellation Agreement"), pursuant to which the five Long-Term Warrants previously issued to Carvana Group (the "Cancelled Warrants") were cancelled and exchanged for a new Common Stock Purchase Warrant (the "New Warrant"). The tranches of the New Warrant are subject to certain conditions to exercise, including conditions relating to the achievement of defined insurance sale milestones.

2. The Warrants and Series A Convertible Preferred Stock are held directly by Carvana Group, LLC. Carvana Co. exercises voting and dispositive power over the Warrants.

3. 14,053,096 shares of Series A Convertible Preferred Stock (the "Preferred Stock") is convertible into 780,727 shares of Class A Common Stock. The Preferred Stock has no expiration date.

Remarks:

Carvana Co., By: /s/ Paul Breaux, Vice President, General Counsel and Secretary 09/02/2026

Carvana Group, LLC, By: Carvana Co. Sub LLC, its Sole 09/02/2026

Manager, By: Carvana Co., its Sole Manager, By /s/ Paul Breaux, Vice President, General Counsel and Secretary.

** 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.