
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 10)*

Root, Inc.

(Name of Issuer)

Class A common stock

(Title of Class of Securities)

77664L108

(CUSIP Number)

Ernest Garcia III
300 E. Rio Salado Parkway,
Tempe, AZ, 85281
602-922-9866

Robert M. Hayward, P.C.
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(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

08/06/2025

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 (“Act”) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 77664L108

1 Name of reporting person
Carvana Group, LLC
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE
Sole Voting Power

7 0.00
Shared Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With:

8 7,952,386.00
Sole Dispositive Power

9 0.00
Shared Dispositive Power

10 7,952,386.00
Aggregate amount beneficially owned by each reporting person

11 7,952,386.00
Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12
Percent of class represented by amount in Row (11)

13 36.9 %
Type of Reporting Person (See Instructions)

14 OO

Comment for Type of Reporting Person: *The aggregate reported securities consist of 780,727 shares of Class A Common Stock issuable upon conversion of 14,053,096 shares of Preferred Stock of the Issuer and 7,171,659 shares of Class A Common Stock issuable upon exercise of Exercisable Warrants (as defined in Item 5 below) all of which are directly held by Carvana Group, LLC. **The percentage of class is based on approximately 13,618,876 shares of Class A Common Stock issued and outstanding as of July 30, 2025, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, plus the 780,727 shares of Class A Common Stock issuable upon conversion of the Preferred Stock and 7,171,659 shares of Class A Common Stock issuable on exercise of the Exercisable Warrants (the "Warrant Shares"), although on a fully diluted basis, such amount represents 34.0% of the aggregate number of issued and outstanding shares of the Issuer's Class A Common Stock and Class B Common Stock as of July 30, 2025 (inclusive of the shares of Class A Common Stock issuable upon conversion of the Preferred Stock and the Warrant Shares held by Carvana Group, LLC).

Name of reporting person

1

Carvana Co. Sub LLC

Check the appropriate box if a member of a Group (See Instructions)

2

 (a) (b)

3

SEC use only

Source of funds (See Instructions)

4

WC

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

DELAWARE

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

7,952,386.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

7,952,386.00

Aggregate amount beneficially owned by each reporting person

11

7,952,386.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

36.9 %

Type of Reporting Person (See Instructions)

14

OO

Comment *The aggregate reported securities consist of 780,727 shares of Class A Common Stock issuable upon conversion of
for Type 14,053,096 shares of Preferred Stock of the Issuer and 7,171,659 shares of Class A Common Stock issuable upon
of exercise of Exercisable Warrants (as defined in Item 5 below) all of which are directly held by Carvana Group, LLC.
Reporting **The percentage of class is based on approximately 13,618,876 shares of Class A Common Stock issued and
Person: outstanding as of July 30, 2025, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June
30, 2025, plus the 780,727 shares of Class A Common Stock issuable upon conversion of the Preferred Stock and
7,171,659 shares of Class A Common Stock issuable on exercise of the Exercisable Warrants (the "Warrant Shares"),
although on a fully diluted basis, such amount represents 34.0% of the aggregate number of issued and outstanding
shares of the Issuer's Class A Common Stock and Class B Common Stock as of July 30, 2025 (inclusive of the shares
of Class A Common Stock issuable upon conversion of the Preferred Stock and the Warrant Shares held by Carvana
Group, LLC).

SCHEDULE 13D

1 Name of reporting person
Carvana Co.
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 WC
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

7 Sole Voting Power
0.00

Number of Shares Beneficially Owned by Each Reporting Person With: 8 Shared Voting Power
7,952,386.00

9 Sole Dispositive Power
0.00

10 Shared Dispositive Power
7,952,386.00

11 Aggregate amount beneficially owned by each reporting person
7,952,386.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
Percent of class represented by amount in Row (11)
36.9 %

14 Type of Reporting Person (See Instructions)
CO

Comment for Type of Reporting Person: *The aggregate reported securities consist of 780,727 shares of Class A Common Stock issuable upon conversion of 14,053,096 shares of Preferred Stock of the Issuer and 7,171,659 shares of Class A Common Stock issuable upon exercise of Exercisable Warrants (as defined in Item 5 below) all of which are directly held by Carvana Group, LLC. **The percentage of class is based on approximately 13,618,876 shares of Class A Common Stock issued and outstanding as of July 30, 2025, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025, plus the 780,727 shares of Class A Common Stock issuable upon conversion of the Preferred Stock and 7,171,659 shares of Class A Common Stock issuable on exercise of the Exercisable Warrants (the "Warrant Shares"), although on a fully diluted basis, such amount represents 34.0% of the aggregate number of issued and outstanding shares of the Issuer's Class A Common Stock and Class B Common Stock as of July 30, 2025 (inclusive of the shares of Class A Common Stock issuable upon conversion of the Preferred Stock and the Warrant Shares held by Carvana Group, LLC).

SCHEDULE 13D

Item 1. Security and Issuer
Title of Class of Securities:
(a) Class A common stock

Name of Issuer:

(b)

Root, Inc.

Address of Issuer's Principal Executive Offices:

(c)

80 E. Rich St., Suite 500, Columbus, OHIO , 43215.

Item 1 Comment: This Amendment ("Amendment No. 10") amends the Schedule 13D filed with the SEC on October 12, 2021 (the "Original Schedule 13D"), as amended by Amendment No. 1, filed with the SEC on August 24, 2022; Amendment No. 2, filed with the SEC on September 6, 2022; Amendment No. 3, filed with the SEC on August 7, 2023; Amendment No. 4, filed with the SEC on September 1, 2023; Amendment No. 5, filed with the SEC on November 15, 2023; Amendment No. 6, filed with the SEC on May 7, 2024; Amendment No. 7, filed with the SEC on August 9, 2024; Amendment No. 8, filed with the SEC on February 28, 2025; and Amendment No. 9, filed with the SEC on May 13, 2025 (the Original Schedule 13D, together with all amendments, the "Schedule 13D"), with respect to the Class A Common Stock of the Issuer. Except as set forth herein, the Schedule 13D is unmodified and remains in full force and effect. Capitalized terms used herein and not otherwise defined in this Amendment No. 10 have the meanings set forth in the Schedule 13D. The information set forth in response to each separate Item below shall be deemed to be a response to all Items where such information is relevant.

Item 5. Interest in Securities of the Issuer

Item 5(a) of the Schedule 13D is hereby amended and restated in its entirety as follows: The information set forth in Rows 11 and 13 of the cover pages hereto is incorporated herein by reference. The reported securities consist of 780,727 shares of Class A Common Stock issuable upon conversion of 14,053,096 shares of Preferred Stock of the Issuer and 7,171,659 shares of Class A Common Stock issuable upon exercise of Exercisable Warrants (as defined in Item 5 below), all of which are directly held by Carvana Group, LLC. As the sole manager of Carvana Group, LLC, Carvana Co. Sub LLC may be deemed to share beneficial ownership of the reported securities directly held by Carvana Group, LLC, and as the sole member of Carvana Co. Sub LLC, Carvana Co. may be deemed to share beneficial ownership of the reported securities directly held by Carvana Group, LLC. Each holder of Preferred Stock will have the right, at its option, to convert its Preferred Stock, in whole or in part, into a number of fully paid and non-assessable shares of Class A Common Stock determined in accordance with the then-effective Conversion Rate. The "Conversion Rate" is equal to the Liquidation Preference divided by the Conversion Price. The Conversion Price is subject to customary adjustments, including in the event of any stock split, reverse stock split, stock dividend, recapitalization, or similar events. Carvana Group, LLC currently holds eight tranches of warrants of the Issuer (the "Warrants"), three tranches of which are "short-term Warrants" and five tranches of which are "long-term Warrants." The short-term Warrants expire on September 1, 2025, and the long-term Warrants expire on September 1, 2027. The short-term Warrants have exercise prices of \$180.00 to \$216.00 and the long-term Warrants have exercise prices of \$180.00 to \$540.00, as adjusted pursuant to the one-for-eighteen reverse stock split effected by the Issuer on August 12, 2022. The Tranche 1 Warrant, representing the right to purchase 2,365,841 shares of Class A Common Stock at an exercise price of \$180.00, became exercisable on September 1, 2022, upon completion of the integrated automobile insurance solution for Carvana Group, LLC's online car buying platform (the "Integrated Platform"). The Tranche 2 Warrant, representing the right to purchase 3,210,784 shares of Class A Common Stock at an exercise price of \$198.00, became exercisable on November 14, 2023, and the Tranche 3 Warrant, representing the right to purchase 1,595,034 shares of Class A Common Stock at an exercise price of \$216.00, became exercisable on May 3, 2024, both upon the achievement of certain insurance sales metrics through the Integrated Platform (the Tranche 3 Warrant, Tranche 2 Warrant and Tranche 1 Warrant, together, the "Exercisable Warrants"). The remaining five tranches of warrants are also subject to certain conditions to exercise, including relating to the achievement of additional defined milestones tied to insurance sales through the Integrated Platform. As a result of their beneficial ownership of the Preferred Stock and the Exercisable Warrants, the Reporting Persons may be deemed to beneficially own an aggregate of 7,952,386 shares of Class A Common Stock, which represents approximately 36.9% of the outstanding shares of the Issuer's Class A Common Stock, as calculated pursuant to Rule 13d-3 of the Act, although on a fully-diluted and as-converted basis, such aggregate amount represents approximately 34.0% of the total Common Stock of the Issuer. Such aggregate amount of shares of Class A Common Stock includes 780,727 shares that would be received upon conversion of the Preferred Stock 2,365,841 that would be received upon the exercise of the Tranche 1 Warrant, 3,210,784 that would be received upon exercise of the Tranche 2 Warrant, and 1,595,034 that would be received upon exercise of the Tranche 3 Warrant.

(a)

(b)

Item 5(b) of the Schedule 13D is hereby amended and restated in its entirety as follows: The information set forth in Items 7-10 of the cover pages hereto is incorporated by reference herein.

Item 5(c) of the Schedule 13D is hereby amended and restated in its entirety as follows: This Amendment No. 10 is being filed to reflect the change in percentage ownership previously reported solely as a result of the change in the outstanding Class A Common Stock reported by the Issuer as of July 30, 2025 in the Issuer's most recent Quarterly Report on Form 10-Q, filed with the SEC on August 6, 2025. The Reporting Person has no other material changes to the information previously reported or transactions within the prior 60 days to disclose. Neither the filing of this Amendment No. 10 nor any of its contents shall be deemed to constitute an admission by any of the Reporting Persons that such person is the beneficial owner of any of the shares of the Issuer's Common Stock referred to herein for purposes of the Act, or for any other purpose.

(c)

(d)

Not applicable.

(e)

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Carvana Group, LLC

Signature: Carvana Group, LLC

By: Carvana Co. Sub LLC, Its: Sole Manager, By:
Name/Title: Carvana Co., Its: Sole Member, /s/ Paul Breaux,
Title: Vice President, General Counsel and
Secretary

Date: 08/08/2025

Carvana Co. Sub LLC

Signature: Carvana Co. Sub LLC

By: Carvana Co., Its: Sole Member, /s/ Paul
Name/Title: Breaux, Title: Vice President, General Counsel
and Secretary

Date: 08/08/2025

Carvana Co.

Signature: Carvana Co.

Name/Title: /s/ Paul Breaux, Title: Vice President, General
Counsel and Secretary

Date: 08/08/2025