

ZILLOW GROUP, INC.

Reported by
RASCOFF SPENCER M

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/12/17 for the Period Ending 04/10/17

| | |
|-------------|---|
| Address | 1301 SECOND AVENUE FLOOR 31 SEATTLE, WA 98101 |
| Telephone | 206-470-7000 |
| CIK | 0001617640 |
| Symbol | Z |
| Fiscal Year | 12/31 |

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

| | | | | | | | | |
|---|--|--|---|--|--|--|--|--|
| 1. Name and Address of Reporting Person * | | | 2. Issuer Name and Ticker or Trading Symbol | | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) | | |
| Rascoff Spencer M | | | ZILLOW GROUP, INC. [Z AND ZG] | | | <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chief Executive Officer | | |
| (Last) (First) (Middle) | | | 3. Date of Earliest Transaction (MM/DD/YYYY) | | | | | |
| C/O ZILLOW GROUP, INC., 1301 SECOND AVEN, FLOOR 31 | | | 4/10/2017 | | | | | |
| (Street) | | | 4. If Amendment, Date Original Filed (MM/DD/YYYY) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) | | |
| SEATTLE, WA 98101 | | | | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person | | |
| (City) (State) (Zip) | | | | | | | | |

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Trans. Date | 2A. Deemed Execution Date, if any | 3. Trans. 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 | 4/10/2017 | | M | | 7500.0000 | A | \$0.9811 | 7500.0000 | D | |
| Class A Common Stock | 4/10/2017 | | S | | 7500.0000 (1) | D | \$34.5464 (2) | 0.0000 | D | |
| Class C Capital Stock | 4/10/2017 | | M | | 14900.0000 | A | \$1.1319 | 26900.0000 | D | |
| Class C Capital Stock | 4/10/2017 | | S | | 14900.0000 (1) | D | \$34.4882 (3) | 12000.0000 | D | |
| Class A Common Stock | 4/11/2017 | | M | | 7500.0000 | A | \$0.9811 | 7500.0000 | D | |
| Class A Common Stock | 4/11/2017 | | S | | 7500.0000 (1) | D | \$34.3702 (4) | 0.0000 | D | |
| Class C Capital Stock | 4/11/2017 | | M | | 14900.0000 | A | \$1.1319 | 26900.0000 | D | |
| Class C Capital Stock | 4/11/2017 | | S | | 14900.0000 (1) | D | \$34.4550 (5) | 12000.0000 | D | |

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

| 1. Title of Derivate Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Trans. Date | 3A. Deemed Execution Date, if any | 4. Trans. 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 | | 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 of Derivative Security: 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 | | | | |
| Stock Option (Right to Buy) | \$0.9811 | 4/10/2017 | | M | | 7500.0000 | | 9/15/2011 (6) | 9/15/2017 | Class A Common Stock | 7500.0000 | \$0.0000 | 17650.0000 | D | |
| Stock Option (Right to Buy) | \$1.1319 | 4/10/2017 | | M | | 14900.0000 | | 9/15/2011 (6) | 9/15/2017 | Class C Capital Stock | 14900.0000 | \$0.0000 | 36800.0000 | D | |
| Stock Option (Right to Buy) | \$0.9811 | 4/11/2017 | | M | | 7500.0000 | | 9/15/2011 (6) | 9/15/2017 | Class A Common Stock | 7500.0000 | \$0.0000 | 10150.0000 | D | |
| Stock Option (Right to Buy) | \$1.1319 | 4/11/2017 | | M | | 14900.0000 | | 9/15/2011 (6) | 9/15/2017 | Class C Capital Stock | 14900.0000 | \$0.0000 | 21900.0000 | D | |

Explanation of Responses:

- The sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 15, 2016.
- The reported price is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$34.29 to \$34.68. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.
- The reported price is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$33.95 to \$34.65. The reporting

person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.

- (4) The reported price is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$34.20 to \$34.60. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.
- (5) The reported price is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$34.31 to \$34.60. The reporting person will provide to the issuer, any security holder of the issuer, or the SEC staff, upon request, full information regarding the number of shares sold at each separate price within the range.
- (6) Date at which first vesting occurs is indicated. 1/4th of the total number of shares originally subject to the option become exercisable at the first vesting date and an additional 1/48th become exercisable each month thereafter until the option is fully vested.

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Rascoff Spencer M C/O ZILLOW GROUP, INC., 1301 SECOND AVENUE FLOOR 31 SEATTLE, WA 98101 | X | | Chief Executive Officer | |

Signatures

/s/ Brad Owens, Attorney-in-Fact

4/11/2017

**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.

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