

# ZILLOW GROUP, INC.

Reported by  
**BEITEL DAVID A.**

## **FORM 4**

(Statement of Changes in Beneficial Ownership)

Filed 11/20/17 for the Period Ending 11/16/17

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

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## 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)		
<b>Beitel David A.</b>			<b>ZILLOW GROUP, INC. [ Z AND ZG ]</b>			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> <b>X</b> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chief Technology Officer</b>		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>C/O ZILLOW GROUP, INC., 1301 SECOND AVEN, FLOOR 31</b>			<b>11/16/2017</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>SEATTLE, WA 98101</b>						<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 C Capital Stock	11/16/2017		S		708.0000 (1)	D	\$40.7266 (2)	31901.0000	D	
Class A Common Stock	11/17/2017		S		36.0000	D	\$41.2450	4.0000	D	
Class C Capital Stock	11/17/2017		M		44592.0000	A	\$28.6211	76493.0000	D	
Class C Capital Stock	11/17/2017		M		20000.0000	A	\$26.0600	96493.0000	D	
Class C Capital Stock	11/17/2017		S		64592.0000	D	\$41.0801 (3)	31901.0000	D	
Class C Capital Stock	11/20/2017		M		40000.0000	A	\$26.0600	71901.0000	D	
Class C Capital Stock	11/20/2017		M		23750.0000	A	\$26.0600	95651.0000	D	
Class C Capital Stock	11/20/2017		S		63750.0000	D	\$41.1600 (4)	31901.0000	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (Right to Buy)	\$28.6211	11/17/2017		M		44592.0000	2/1/2015 (5)	1/2/2021	Class C Capital Stock	44592.0000	\$0.0000	5974.0000	D	
Stock Option (Right to Buy)	\$26.0600	11/17/2017		M		20000.0000	8/3/2016	8/18/2022	Class C Capital Stock	20000.0000	\$0.0000	105001.0000	D	
Stock Option (Right to Buy)	\$26.0600	11/20/2017		M		40000.0000	1/1/2017	8/18/2022	Class C Capital Stock	40000.0000	\$0.0000	110000.0000	D	
Stock Option (Right to Buy)	\$26.0600	11/20/2017		M		23750.0000	8/3/2016	8/18/2022	Class C Capital Stock	23750.0000	\$0.0000	81251.0000	D	

### Explanation of Responses:

- Represents shares sold to cover tax withholding due upon vesting of restricted stock units.
- The reported price is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$40.6801 to \$40.74. 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 \$41.00 to \$41.21. 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 \$40.91 to \$41.42. 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) 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
Beitel David A. C/O ZILLOW GROUP, INC., 1301 SECOND AVEN FLOOR 31 SEATTLE, WA 98101			Chief Technology Officer	

**Signatures**

/s/ Brad Owens, Attorney-in-Fact

11/20/2017

\*\*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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