

ZILLOW GROUP, INC.

Reported by
RASCOFF SPENCER M

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 11/17/17 for the Period Ending 11/15/17

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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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 * Rascoff Spencer M (Last) (First) (Middle) C/O ZILLOW GROUP, INC., 1301 SECOND AVEN, FLOOR 31 (Street) SEATTLE, WA 98101 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol ZILLOW GROUP, INC. [Z AND ZG] 3. Date of Earliest Transaction (MM/DD/YYYY) <p align="center">11/15/2017</p>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) Chief Executive Officer 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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. 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	11/15/2017		M		73279.0000	A	\$8.7016	73279.0000	D	
Class A Common Stock	11/15/2017		M		68221.0000	A	\$10.9934	141500.0000	D	
Class A Common Stock	11/15/2017		S		36900.0000 <u>(1)</u>	D	\$39.8784	104600.0000	D	
Class A Common Stock	11/15/2017		S		104600.0000	D	\$39.4232 <u>(2)</u>	0.0000	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)	\$10.9934	11/15/2017		M		68221.0000		1/24/2016 <u>(3)</u>	1/24/2023	Class A Common Stock	68221.0000	\$0.0000	431779.0000	D	
Stock Option (Right to Buy)	\$8.7016	11/15/2017		M		73279.0000		12/26/2013 <u>(4)</u>	12/26/2019	Class A Common Stock	73279.0000	\$0.0000	10417.0000	D	

Explanation of Responses:

- (1) The reported price is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$39.80 to \$40.0150. 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.
- (2) The reported price is a weighted average sale price. These shares were sold in multiple transactions at prices ranging from \$38.79 to \$39.79. 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.
- (3) 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.
- (4) Date at which first vesting occurs is indicated. 1/8th of the total number of shares originally subject to the option becomes vested at the first vesting date and an additional 1/96th each month thereafter. An additional 1/8th of the total number of the shares originally subject to the option becomes vested on the one-year anniversary of the date of the first vesting and an additional 1/96th 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 AVEN FLOOR 31 SEATTLE, WA 98101	X		Chief Executive Officer	
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Signatures

/s/ Brad Owens, Attorney-in-Fact

11/17/2017

**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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