

ZILLOW GROUP, INC.  
Form 4  
February 22, 2016

**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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
HOAG JAY C

2. Issuer Name and Ticker or Trading Symbol  
ZILLOW GROUP, INC. [Z AND ZG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET

02/18/2016

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

PALO ALTO, CA 94301

(City) (State) (Zip)

**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   |         |   |                               |
| Class A Common Stock            | 02/18/2016                           |  | P                              |   | 250,000   | A  | \$ 20.4504<br>(1)                                     | 250,000 | I | Mariner Investor II, L.P. (2) |
| Class C Capital Stock           | 02/18/2016                           |  | P                              |   | 500,000   | A  | \$ 19.4884<br>(3)                                     | 500,000 | I | Mariner Investor II, L.P. (2) |
| Class A Common Stock            | 02/19/2016                           |  | P                              |   | 125,000   | A  | \$ 21.2   | 375,000 | I | Mariner Investor II, L.P. (2) |

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|                             |            |   |         |   |                      |            |   |  |
|-----------------------------|------------|---|---------|---|----------------------|------------|---|--|
| Class C<br>Capital<br>Stock | 02/19/2016 | P | 200,000 | A | \$<br>20.2465<br>(4) | 700,000    | I | Mariner<br>Investor<br>II, L.P. (2)              |
| Class A<br>Common<br>Stock  |            |   |         |   |                      | 29,049     | I | Hoag<br>Family<br>Trust<br>U/A Dtd<br>8/2/94 (5) |
| Class C<br>Capital<br>Stock |            |   |         |   |                      | 58,098 (6) | I | Hoag<br>Family<br>Trust<br>U/A Dtd<br>8/2/94 (5) |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                     |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships                                |
|---|--|
|   | Director    10%<br>Owner    Officer    Other |
| HOAG JAY C<br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301 | X  |

## Signatures

Frederic D. Fenton, Authorized signatory for Jay C.  
Hoag

02/22/2016

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

This number represents a weighted average sale price per share. The shares were sold at prices ranging from \$20.40 to \$20.48 per share.

(1) The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

These shares are directly held by Mariner Investor II, L.P. ("Mariner II"). Jay C. Hoag is a Class A Director of Technology Crossover Management VIII, Ltd. ("Management VIII"). Management VIII is the sole general partner of Technology Crossover Management VIII,

(2) L.P., which in turn is the sole general partner of TCV VIII, L.P., which in turn is the sole member of Mariner Investor GP II, LLC, which in turn is the sole general partner of Mariner II. Mr. Hoag may be deemed to beneficially own the shares held by Mariner II but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein

This number represents a weighted average sale price per share. The shares were sold at prices ranging from \$19.45 to \$19.67 per share.

(3) The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

This number represents a weighted average sale price per share. The shares were sold at prices ranging from \$20.165 to \$20.48 per share.

(4) The Reporting Person hereby undertakes to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.

(5) Mr. Hoag is a trustee of Hoag Family Trust U/A Dtd 8/2/94. Mr. Hoag disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.

On July 21, 2015, the Issuer announced a stock dividend pursuant to which all holders of Class A Common Stock on July 31, 2015, the

(6) record date for the dividend, received on August 14, 2015 two shares of Class C Capital Stock for each share of Class A Common Stock held by them as of the record date (the "Class C Dividend"). The holdings in this column consist of shares of Class C Capital Stock received by the Reporting Person pursuant to the Class C Dividend.

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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