

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

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* <u>VOGELBAUM MARTIN</u> (Last) (First) (Middle) <u>C/O RHO VENTURES</u> <u>152 WEST 57TH STREET, 23RD FLOOR</u> (Street) <u>NEW YORK NY 10019</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Cara Therapeutics, Inc. [CARA]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input type="checkbox"/> Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/04/2019</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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				
Common Stock	06/04/2019		A		6,000 ⁽¹⁾	A	\$0.00	6,000	D		
Common Stock								3,068,057	I	By Partnership ⁽²⁾	

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$20.44	06/04/2019		A		9,000		(3)	06/04/2029	Common Stock	9,000	\$0.00	9,000	D	

Explanation of Responses:

- Represents the number of shares underlying restricted stock units ("RSUs") granted to the Reporting Person pursuant to the Issuer's non-employee director compensation policy. Each RSU represents the contingent right to receive one share of common stock of the Issuer. The RSUs vest on the earlier of (i) June 4, 2020 and (ii) immediately prior to the Issuer's next annual meeting of stockholders following the grant date, in each case, subject to the Reporting Person's continued service as a director through such date.
- These securities are owned directly by Ventures. RMV VI, L.L.C. ("RMV") is the general partner of Ventures and Rho Capital Partners LLC ("Partners") is the managing member of RMV. Mark Leschly, Habib Kairouz and Joshua Ruch are managing members of Partners and exercise shared voting and investment power with respect to the shares owned by Ventures. The Reporting Person, a member of the Board of Directors of the Issuer, is a non-managing member of RMV and, as such, advises Ventures with respect to voting and investment decisions relating to the shares of stock owned by Ventures but does not have or share voting and investment power over such shares. The Reporting Person disclaims beneficial ownership of such securities, except to the extent of his pecuniary interest therein.
- This option was granted to the Reporting Person pursuant to the Issuer's non-employee director compensation policy. The shares underlying the option vest and become exercisable on the earlier of (i) June 4, 2020 and (ii) immediately prior to the Issuer's next annual meeting of stockholders following the grant date, in each case, subject to the Reporting Person's continued service as a director through such date.

Remarks:

/s/Darren DeStefano, Attorney-in-Fact 06/06/2019

** 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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