

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

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>Menzaghi Frederique Ph.D.</u>  (Last) (First) (Middle) C/O CARA THERAPEUTICS, INC. 4 STAMFORD PLAZA, 107 ELM ST, 9TH FLOOR  (Street) STAMFORD CT 06902  (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Scientific Off,SVP-R&amp;D</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/17/2020</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	04/17/2020		A		37,500 <sup>(1)</sup>	A	\$0.00	117,386	D	
Common Stock	04/21/2020		S <sup>(2)</sup>		12,894 <sup>(3)</sup>	D	\$15.58 <sup>(4)</sup>	104,492	D	

**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					

**Explanation of Responses:**

- Represents the number of shares that vested under a performance-based restricted stock unit award (the "RSU") based on the Issuer's satisfaction of certain performance criteria of the award. In light of the performance-based vesting conditions of the award, such shares were not reportable under Section 16 until vesting was determined, which occurred on April 17, 2020. The vested shares represent the total number of remaining shares subject to the award. Each RSU represents the contingent right to receive one share of common stock of the Issuer.
- This sale was effected pursuant to a "sell to cover" arrangement adopted by the Reporting Person in accordance with Rule 10b5-1 on September 6, 2018 to satisfy the tax withholding obligations triggered by the vesting and of the RSUs reported herein as described in greater detail in footnote (1), and does not represent a discretionary trade by the Reporting Person.
- Represents the number of shares required to be sold by the Reporting Person to cover tax withholding as described in footnote (2).
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.5569 to \$15.83, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (4) to this Form 4.

**Remarks:**

/s/Darren DeStefano,  
Attorney-in-Fact

04/21/2020

\*\* 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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