FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Washington, D.C. 20549

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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

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|--|-------------------------|------------------|-----------------------|--|---|--|------------------------|-----------|--|--------------------------|-----------------|----------------------------|-------------------------------|---|---|---------------------|-------------------------|-----------------|------------|--|--|
| Name and Address of Reporting Person* Boudreau Helen M | | | | | 2. Issuer Name and Ticker or Trading Symbol Cara Therapeutics, Inc. [CARA] | | | | | | | | (Che | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner | | | | | | | |
| Boddieda Hololi III | | | | | - | O Data of Factoria Transaction (Marth/Da March | | | | | | | | _ | _ | | | 10% Ov | | | |
| (Last) (First) (Middle) | | | | | | 3. Date of Earliest Transaction (Month/Day/Year) 06/04/2024 | | | | | | | | Officer (below) | give title | | Other (s below) | specify | | | |
| C/O CARA THERAPEUTICS, INC. | | | | | 4 | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | | | | | | | 6 Inc | 6. Individual or Joint/Group Filing (Check Applicable | | | | | | |
| 400 ATLANTIC STREET, SUITE 500 | | | 1 | - 1. If Americanishis, Date of Original Filed (Month Day Teal) | | | | | | | | | Line) | | | | | | | | |
| | | | | _ | | | | | | | | | | Form filed by One Reporting Person | | | | | | | |
| (Street) | | | | | | | | | | | | | | | Form filed by More than One Reporting Person | | | | | | |
| STAMF | ORD C | T | 06901 | | H | | 401 - | | | | | | | | | | | | | | |
| | | | | | - K | Rule 10b5-1(c) Transaction Indication | | | | | | | | | | | | | | | |
| (City) | (5 | State) | (Zip) | | | = Cho | ock this how | to indic | ato that a t | ranca | ction was n | aada pure | uant to | a contrac | t instruction | or writton n | lan tha | t is intended t | o caticfu | | |
| | | | | | | Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | | | | | | | | | | | | | | |
| | | | | _ | | | | | | | | | | <u> </u> | | | | | | | |
| | | Та | ıble I - Noı | n-Deri | ivativ | ve S | ecuritie | s Acc | quired, | Dis | posed o | of, or E | ene | ficially | Owned | | | | | | |
| 1. Title of | Security (Ins | tr. 3) | | | nsactio | saction 2A. Deemed | | | 3. 4. Securities Acquired (A) Disposed Of (D) (Instr. 3, 4 | | | | | | 6. Ownership Form: Direct | | 7. Nature of Indirect | | | | |
| Date (Month. | | | | | (Month/Day/Year) | | Execution Date, if any | | Code (Instr. | | Disposed | 1 Of (D) (IIIStr. 3, 4 and | | s, 4 and 5 | Beneficially Owned Following Reported | | (D) or Indirect | | Beneficial | | |
| | | | | | | (Month/Day/Year) | | ar) 8) | | | | | (I) (In | | | | Ownership (Instr. 4) | | | | |
| | | | | | | | | Code | v | Amount | (A |) or) | Price | Transacti (Instr. 3 a | | | | | | | |
| Common Stock 06 | | | 06/0 | 04/20 | 4/2024 | | | A | | 150,647 ⁽¹⁾ A | | \$ <mark>0</mark> | 150,647 | | | D | | | | | |
| | | | Table II - | Doriv | ativo | 2 504 | curitios | Λcαι | uirod D | lien | osod of | or Bo | nofi | cially (| Jwnod | | 1 | | | | |
| | | | | | | | lls, warr | | | | | | | | JWIIEU | | | | | | |
| 1. Title of | 2. | 3. Transaction | 3A. Deemed | ` ' ' | 4. | , | 5. Numb | | 6. Date Ex | | | | | | 8. Price of | 9. Numbe | of | 10. | 11. Nature | | |
| Derivative | Conversion | Date | Execution D | ate, | Transa | | Derivative | | Expiration | Date | of Securities | | mount | Derivative | derivative | | Ownership | of Indirect | | | |
| Security (Instr. 3) | or Exercise Price of | (Month/Day/Year) | if any (Month/Day/ | any Co lonth/Day/Year) 8) | | Instr. | Securities (A) | | (Month/Day/Year) Underlying Derivative Secu | | | curity | Security (Instr. 5) | Securities Beneficially | | Form: Direct (D) | Beneficial Ownership | | | | |
| | 1 | | | or Disposed of (D) (Instr. | | (Instr. 3 and 4) | | | 1) | | Owned Following | | or Indirect (I) (Instr. 4) | (Instr. 4) | | | | | | | |
| Security | | | | | | 3, 4 and 5) | | | | | | | | Reported Transaction(s) | | (,, (| | | | | |
| | | | | | | | | | $\neg \vdash$ | | | | mount | | (Instr. 4) | ion(s) | | | | | |
| | | | | | | | | , | Date | | Expiration | | OI N | umber | | | | | | | |
| | | | | (| Code | v | (A) | (D) | Exercisab | | ate | Title | of | Shares | | | | | | | |
| Stock | | | | | | | ΙΤ | | | | [_ | | | | | | | | | | |
| Option (Right to | \$0.664 | 06/04/2024 | | | Α | | 195,000 | | (2) | 0 | 6/04/2034 | Commo | | 95,000 | \$ <mark>0</mark> | 195,00 | 00 | D | | | |
| Buy) | | | | | | | | 1 | | | | | | | | | | I | 1 | | |

Explanation of Responses:

- 1. 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, 2025 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.
- 2. 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, 2025 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.

/s/ Darren DeStefano, Attorneyin-Fact

** Signature of Reporting Person Date

06/06/2024

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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.