

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>Schwartz Greg M</u> (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 <u>ZILLOW GROUP, INC. [Z AND ZG]</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>President Media & Marketplaces</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/02/2019</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			
Class A Common Stock	01/02/2019		M		1,800	A	\$9.2095	1,800	D	
Class A Common Stock	01/02/2019		S		1,800 ⁽¹⁾	D	\$30.82	0.0000	D	
Class C Capital Stock	01/02/2019		M		3,600	A	\$10.6252	14,807	D	
Class C Capital Stock	01/02/2019		S		3,600 ⁽¹⁾	D	\$31.7568	11,207	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						Title
Stock Option (Right to Buy)	\$9.2095	01/02/2019		M			1,800	03/01/2013 ⁽²⁾	02/02/2019	Class A Common Stock	1,800	\$0.0000	0.0000	D	
Stock Option (Right to Buy)	\$10.6252	01/02/2019		M			3,600	03/01/2013 ⁽²⁾	02/02/2019	Class C Capital Stock	3,600	\$0.0000	0.0000	D	

Explanation of Responses:

- The sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 14, 2017.
- 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.

/s/ Brad Owens, Attorney-in-Fact 01/02/2019

** 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.

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.