

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>HOAG JAY C</u>  (Last) (First) (Middle) <u>C/O TECHNOLOGY CROSSOVER VENTURES</u> <u>250 MIDDLEFIELD ROAD</u>  (Street) <u>MENLO PARK CA 94025</u>  (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/28/2018</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 C Common Stock	11/28/2018		P		149,840	A	\$33.6273	149,840	I	TCV Mariner Investor IX, L.P. <sup>(1)</sup>
Class C Common Stock	11/28/2018		P		103,634	A	\$34.9121 <sup>(2)</sup>	253,474	I	TCV Mariner Investor IX, L.P. <sup>(1)</sup>
Class C Common Stock	11/28/2018		P		42,279	A	\$33.6273	42,279	I	TCV Mariner Investor IX (A), L.P. <sup>(3)</sup>
Class C Common Stock	11/28/2018		P		29,242	A	\$34.9121 <sup>(2)</sup>	71,521	I	TCV Mariner Investor IX (A), L.P. <sup>(3)</sup>
Class C Common Stock	11/28/2018		P		8,003	A	\$33.6273	8,003	I	TCV Mariner Investor IX (B), L.P. <sup>(4)</sup>
Class C Common Stock	11/28/2018		P		5,534	A	\$34.9121 <sup>(2)</sup>	13,537	I	TCV Mariner Investor IX (B), L.P. <sup>(4)</sup>
Class C Common Stock	11/28/2018		P		11,611	A	\$33.6273	11,611	I	TCV Mariner Investor IX (MF), L.P. <sup>(5)</sup>

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			Code	V	Amount	(A) or (D)	Price			
Class C Common Stock	11/28/2018		P		8,030	A	\$34.9121 <sup>(2)</sup>	19,641	I	TCV Mariner Investor IX (MF), L.P. <sup>(5)</sup>
Class A Common Stock	11/29/2018		P		70,768	A	\$35.5935	70,768	I	TCV Mariner Investor IX, L.P. <sup>(1)</sup>
Class A Common Stock	11/29/2018		P		19,968	A	\$35.5935	19,968	I	TCV Mariner Investor IX (A), L.P. <sup>(3)</sup>
Class A Common Stock	11/29/2018		P		3,780	A	\$35.5935	3,780	I	TCV Mariner Investor IX (B), L.P. <sup>(4)</sup>
Class A Common Stock	11/29/2018		P		5,484	A	\$35.5935	5,484	I	TCV Mariner Investor IX (MF), L.P. <sup>(5)</sup>
Class C Common Stock	11/29/2018		P		145,945	A	\$35.9111 <sup>(6)</sup>	399,419	I	TCV Mariner Investor IX, L.P. <sup>(1)</sup>
Class C Common Stock	11/29/2018		P		41,181	A	\$35.9111 <sup>(6)</sup>	112,702	I	TCV Mariner Investor IX (A), L.P. <sup>(3)</sup>
Class C Common Stock	11/29/2018		P		7,795	A	\$35.9111 <sup>(6)</sup>	21,332	I	TCV Mariner Investor IX (B), L.P. <sup>(4)</sup>
Class C Common Stock	11/29/2018		P		11,309	A	\$35.9111 <sup>(6)</sup>	30,950	I	TCV Mariner Investor IX (MF), L.P. <sup>(5)</sup>
Class C Common Stock	11/30/2018		P		272,458	A	\$36.2993 <sup>(7)</sup>	671,877	I	TCV Mariner Investor IX, L.P. <sup>(1)</sup>
Class C Common Stock	11/30/2018		P		76,878	A	\$36.2993 <sup>(7)</sup>	189,580	I	TCV Mariner Investor IX (A), L.P. <sup>(3)</sup>

**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 C Common Stock	11/30/2018		P		14,551	A	\$36.2993 <sup>(7)</sup>	35,883	I	TCV Mariner Investor IX (B), L.P. <sup>(4)</sup>
Class C Common Stock	11/30/2018		P		21,113	A	\$36.2993 <sup>(7)</sup>	52,063	I	TCV Mariner Investor IX (MF), L.P. <sup>(5)</sup>
Class A Common Stock								384,337	I	Mariner Investor II, L.P. <sup>(8)</sup>
Class C Common Stock								2,735,000	I	Mariner Investor II, L.P. <sup>(8)</sup>
Class A Common Stock								29,049	I	Hoag Family Trust U/A Dtd 8/2/94 <sup>(9)</sup>
Class C Common Stock								58,098	I	Hoag Family Trust U/A Dtd 8/2/94 <sup>(9)</sup>

**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		Date Exercisable	Expiration Date					

**Explanation of Responses:**

- These shares are directly held by TCV Mariner Investor IX, L.P. ("TCV Mariner"). Jay C. Hoag is a Class A Member of Technology Crossover Management IX, Ltd. ("Management IX") and a limited partner of Technology Crossover Management IX, L.P. ("TCM IX"). Management IX is the sole general partner of TCM IX, which in turn is the sole general partner of TCV IX, L.P., which in turn is the sole member of TCV Mariner Investor IX, LLC ("Mariner GP"), which in turn is the sole general partner of TCV Mariner. Mr. Hoag may be deemed to beneficially own the shares held by TCV Mariner, 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 \$34.835 to \$35.00 per share. 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 TCV Mariner Investor IX (A), L.P. ("TCV Mariner A"). Mr. Hoag is a Class A Member of Management IX and a limited partner of TCM IX. Management IX is the sole general partner of TCM IX, which in turn is the sole general partner of TCV IX, L.P., which in turn is the sole member of Mariner GP, which in turn is the sole general partner of TCV Mariner A. Mr. Hoag may be deemed to beneficially own the shares held by TCV Mariner A, but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- These shares are directly held by TCV Mariner Investor IX (B), L.P. ("TCV Mariner B"). Mr. Hoag is a Class A Member of Management IX and a limited partner of TCM IX. Management IX is the sole general partner of TCM IX, which in turn is the sole general partner of TCV IX, L.P., which in turn is the sole member of Mariner GP, which in turn is the sole general partner of TCV Mariner B. Mr. Hoag may be deemed to beneficially own the shares held by TCV Mariner B, but disclaims beneficial ownership of such shares except to the extent of his pecuniary interest therein.
- These shares are directly held by TCV Mariner Investor IX (MF), L.P. ("TCV Mariner MF"). Mr. Hoag is a Class A Member of Management IX and a limited partner of TCM IX. Management IX is the sole general partner of TCM IX, which in turn is the sole general partner of TCV IX, L.P., which in turn is the sole member of Mariner GP, which in turn is the sole general partner of TCV Mariner MF. Mr. Hoag is a limited partner of TCV Member Fund, L.P., which is the sole limited partner of TCV Mariner MF. Mr. Hoag may be deemed to beneficially own the shares held by TCV Mariner MF, 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 \$35.69 to \$36.00 per share. 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 \$36.0681 to \$36.55 per share. 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, 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.

9. 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.

**Remarks:**

Frederic D. Fenton,  
Authorized signatory for Jay 11/30/2018  
C. Hoag

\*\* 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.**