

| OMB APPROVAL                                 |           |
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**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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

|   |   |  |
|---|---|--|
| 1. Name and Address of Reporting Person*<br><u>Elliott Paul Donald</u><br><br>(Last) (First) (Middle)<br>3040 POST OAK BLVD.<br>SUITE 300<br><br>(Street)<br>HOUSTON TX 77056<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>CARRIAGE SERVICES INC [ csv ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><br>Director _____ 10% Owner _____<br>Officer (give title below) <u>X</u> Other (specify below) _____<br><u>Sr. VP and Regional Partner</u> |
|   | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/23/2022</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                    |                                      |  |                                |   |   |            |       | 25,726 <sup>(1)</sup>   | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 6,029   | I  | Joint with spouse                                     |

**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 Options                              | \$49.48  | 02/23/2022                           |  | A                              |   | 25,000   |     | (2)  | 02/23/2032      | Common Stock  | 25,000                                     | (2)  | 25,000  | D  |       |
| Performance Award                          | (3)  |                                      |  |                                |   |  |     | (3)  | 12/31/2024      | Common Stock  | 32,778                                     |  | 32,778  | D  |       |
| Stock Options                              | \$34.79  |                                      |  |                                |   |  |     | (4)  | 02/17/2031      | Common Stock  | 50,000                                     |  | 50,000  | D  |       |
| Stock Options                              | \$25.43  |                                      |  |                                |   |  |     | (5)  | 02/14/2028      | Common Stock  | 16,610                                     |  | 16,610  | D  |       |
| Stock Options                              | \$26.54  |                                      |  |                                |   |  |     | (6)  | 03/21/2027      | Common Stock  | 38,600                                     |  | 38,600  | D  |       |
| Stock Options                              | \$20.06  |                                      |  |                                |   |  |     | (7)  | 02/23/2026      | Common Stock  | 17,300                                     |  | 17,300  | D  |       |

**Explanation of Responses:**

- Includes 12,500 shares purchased through the 401(K) on 8/21/14.
- Stock Options granted on 2/23/2022 pursuant to the Carriage Services, Inc. 2017 Omnibus Incentive Plan that will vest in equal increments each year over the next seven years. These options expire on 2/23/2032.
- Represents performance awards, payable in shares on December 31, 2024 granted under the Carriage Services, Inc. 2017 Omnibus Incentive Plan. The award will vest (if at all) on December 31, 2024 provided that the Company's common stock reaches one of five pre-determined growth targets for a sustained period beginning on the grant date of May 19, 2020 and ending on December 31, 2024.
- Stock Options granted on 2/17/2021 pursuant to the Carriage Services, Inc. 2017 Omnibus Incentive Plan which vested 20% on 2/17/2022 and will vest in equal 20% increments each year over the next four years. These options expire on 2/17/2031.
- Stock Options granted pursuant to the Carriage Services, Inc. 2017 Omnibus Plan which vested 1/5 on 2/14/2019, 1/5 on 2/14/2020, 1/5 on 2/14/2021, 1/5 on 2/14/2022 and 1/5 will vest on 2/14/2023. The options expire on 2/14/2028.
- Stock Options granted pursuant to the Carriage Services, Inc. Second Amended and Restated 2006 Long-Term Incentive Plan which vested 1/5 on 3/21/2018, 1/5 on 3/21/2019, 1/5 on 3/21/2020, 1/5 on 3/21/2021 and 1/5 will vest on 3/21/2022. These stock options expire on 3/21/2027.
- Stock Options granted pursuant to the Carriage Services, Inc. Second Amended and Restated 2006 Long-Term Incentive Plan which vested 1/5 on 2/23/2017, 1/5 vested on 2/23/2018, 1/5 vested on 2/23/2019, 1/5 vested on 2/23/2020 and 1/5 vested on 2/23/2021. These stock options expire on 2/23/2026.

**Remarks:**

/s/ Paul D. Elliott 02/25/2022  
 \*\* 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.