

☐ 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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Elliott Paul Donald</u>	2. Issuer Name and Ticker or Trading Symbol <u>CARRIAGE SERVICES INC [ CSV ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director _____ 10% Owner _____ Officer (give title below) <u>X</u> Other (specify below) _____ <u>Sr. VP and Regional Partner</u>	
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/11/2020</u>		
	(Last) (First) (Middle) <u>3040 POST OAK BLVD.</u> <u>SUITE 300</u>	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <u>X</u> Form filed by One Reporting Person Form filed by More than One Reporting Person
	(Street) <u>HOUSTON TX 77056</u>		
(City) (State) (Zip)			

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	12/11/2020		M		2,918	A	\$22.58	28,392	D	
Common Stock	12/11/2020		F		2,317 <sup>(1)</sup>	D	\$31.99	26,075	D	
Common Stock	12/11/2020		S		601	D	\$29.85	25,474	D	
Common Stock	12/14/2020		M		8,250	A	\$22.58	33,724	D	
Common Stock	12/14/2020		F		6,735 <sup>(2)</sup>	D	\$30.61	26,989	D	
Common Stock	12/14/2020		S		1,515	D	\$29.52	25,474	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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	\$22.58	12/11/2020		M		2,918	(3)	02/24/2022	Common Stock	2,918	\$0	35,082	D	
Stock Options	\$22.58	12/14/2020		M		8,250	(3)	02/24/2022	Common Stock	8,250	\$0	26,832	D	
Stock Options	\$25.43						(4)	02/14/2028	Common Stock	16,610		16,610	D	
Stock Options	\$26.54						(5)	03/21/2027	Common Stock	38,600		38,600	D	
Stock Options	\$20.06						(6)	02/23/2026	Common Stock	17,300		17,300	D	
Performance Award	(7)						(7)	12/31/2024	Common Stock	13,974		13,974	D	

Explanation of Responses:

1. Represents shares withheld on 12/11/2020 to cover the option price and the tax liability associated with the exercise of stock options granted on 02/24/2015.
2. Represents shares withheld on 12/14/2020 to cover the option price and the tax liability associated with the exercise of stock options granted on 02/24/2015.
3. Stock Option grant pursuant to the Carriage Services, Inc. Amended and Restated 2006 Long-Term Incentive Plan which vested 1/3 on 2/24/2016, 1/3 on 2/24/2017 and 1/3 on 2/24/2018. 2,918 shares were exercised on 12/11/2020 and 8,250 shares were exercised on 12/14/2020. These stock options expire on 02/24/2022.
4. Stock Options granted pursuant to Carriage Services, Inc. 2017 Omnibus Plan which vested 1/5 on 2/14/2019 and 1/5 on 2/24/2020 and 1/5 will vest on 2/14/2021, 2/14/2022 and 2/14/2023. The options will expire on 2/14/2028.
5. 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 and 1/5 on 3/21/2020 and 1/5 will vest on 3/21/2021 and 3/21/2022. These stock options expire on 3/21/2027.
6. 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 on 2/23/2018, 1/5 on 2/23/2019 and 1/5 on 2/23/2020 and 1/5 will vest on 2/23/2021. These stock options expire on 2/23/2026.
7. 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.

Remarks:

/s/ Paul D. Elliott

12/15/2020

\*\* 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.

**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.**