

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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 or Section 30(h) of the Investment Company Act of 1940

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Phillips Shawn R</u> (Last) (First) (Middle) 3040 POST OAK BLVD. SUITE 300 (Street) HOUSTON TX 77056 (City) (State) (Zip)	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) <input checked="" type="checkbox"/> Other (specify below) <u>Sr. VP & Regional Partner</u>
	3. Date of Earliest Transaction (Month/Day/Year) 11/21/2024	
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	11/21/2024		M		2,680	A	\$20.06	85,605	D	
Common Stock	11/21/2024		M		10,000	A	\$26.54	95,605	D	
Common Stock	11/21/2024		M		13,288	A	\$25.43	108,893	D	
Common Stock	11/21/2024		F		20,782 ⁽¹⁾	D	\$38.82	88,111	D	
Common Stock	11/21/2024		S		5,028	D	\$38.96 ⁽²⁾	83,083	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					
Stock Options	\$20.06	11/21/2024		M		2,680	(3)	02/23/2026	Common Stock	2,680	\$0	7,020	D	
Stock Options	\$26.54	11/21/2024		M		10,000	(4)	03/21/2027	Common Stock	10,000	\$0	28,600	D	
Stock Options	\$25.43	11/21/2024		M		13,288	(5)	02/14/2028	Common Stock	13,288	\$0	3,322	D	
Stock Options	\$34.79						(6)	02/17/2031	Common Stock	50,000		50,000	D	
Performance Award	(7)						(7)	12/31/2024	Common Stock	45,255		45,255	D	
Stock Options	\$49.48						(8)	02/23/2032	Common Stock	25,000		25,000	D	
Stock Options	\$32.69						(9)	02/22/2033	Common Stock	16,200		16,200	D	
Stock Options	\$24.48						(10)	02/21/2034	Common Stock	26,100		26,100	D	

Explanation of Responses:

- Represents shares withheld on 11/21/2024 to cover the option price and taxes associated with the exercise of stock options.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$38.91 to \$39.01 per share. The reporting person undertakes to provide Carriage Services, Inc., any security holder of Carriage Services, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price.
- Stock Options granted on 2/23/2016 pursuant to the Carriage Services, Inc. Second Amended and Restated 2006 Long-Term Incentive Plan which vested in equal increments each year over five years beginning 2/23/2017. 2,680 options were exercised on 11/21/2024. These options expire on 2/23/2026.
- Stock Options granted on 3/21/2017 pursuant to the Carriage Services, Inc. Second Amended and Restated 2006 Long-Term Incentive Plan which vested in equal increments each year over five years beginning 3/21/2018. 10,000 options were exercised on 11/21/2024. These options expire on 3/21/2027.
- Stock Options granted on 2/14/2018 pursuant to the Carriage Services, Inc. 2017 Omnibus Incentive Plan which vested in equal increments each year over five years beginning 2/14/2019. 13,288 options were exercised on 11/21/2024. These options expire on 2/14/2028.
- Stock Options granted on 2/17/2021 pursuant to the Carriage Services, Inc. 2017 Omnibus Incentive Plan which will vest in equal increments each year over five years beginning 2/17/2022. These options expire

on 2/17/2031.

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.

8. Stock Options granted on 2/23/2022 pursuant to the Carriage Services, Inc. 2017 Omnibus Incentive Plan which will vest in equal increments each year over seven years beginning 2/23/2023. These options expire on 2/23/2032.

9. Stock Options granted on 2/22/2023 pursuant to the Carriage Services, Inc. 2017 Omnibus Incentive Plan which will vest in equal increments each year over three years beginning 2/22/2024. These options expire on 2/22/2033.

10. Stock Options granted on 2/21/2024 pursuant to the Carriage Services, Inc. 2017 Omnibus Incentive Plan which will vest in equal increments each year over three years beginning 2/21/2025. These options expire on 2/21/2034.

Remarks:

/s/ Shawn R. Phillips

11/25/2024

** 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.