

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

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* <u>Sahi Levesque Rati</u> (Last) (First) (Middle) C/O THEREALREAL 55 FRANCISCO STREET (Street) SAN FRANCISCO CA 94133 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TheRealReal, Inc. [REAL]</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) President
	3. Date of Earliest Transaction (Month/Day/Year) 02/22/2021	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	02/22/2021		s ⁽¹⁾		2,932	D	\$26.1028	362,995	D	
Common Stock	02/22/2021		M		7,726	A	\$24.79	370,721	D	
Common Stock	02/22/2021		s ⁽²⁾		7,726	D	\$30.08 ⁽³⁾	362,995	D	
Common Stock	02/22/2021		s ⁽²⁾		3,469	D	\$30.09 ⁽⁴⁾	359,526	D	
Common Stock	02/23/2021		s ⁽²⁾		2,811	D	\$24.11 ⁽⁵⁾	356,715	D	
Common Stock	02/23/2021		s ⁽²⁾		1,874	D	\$24.83 ⁽⁶⁾	354,841	D	
Common Stock	02/23/2021		s ⁽²⁾		200	D	\$26.16 ⁽⁷⁾	354,641	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
Non-Qualified Stock Option (right to buy)	\$24.79	02/22/2021		M			7,726	(8)	07/22/2029	Common Stock	7,726	\$0.0	60,968	D	

Explanation of Responses:

- Represents shares of common stock automatically sold to satisfy the reporting person's tax obligation in respect of the shares issued upon vesting of an equity award.
- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 11, 2019, as amended.
- Represents the weighted average sales price. The shares were sold in multiple transactions at prices ranging from \$30.00 to \$30.19. Reporting Person undertakes to provide TheRealReal, Inc., any security holder of TheRealReal, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this Form 4.
- Represents the weighted average sales price. The shares were sold in multiple transactions at prices ranging from \$30.02 to \$31.0199. Reporting Person undertakes to provide TheRealReal, Inc., any security holder of TheRealReal, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth.
- Represents the weighted average sales price. The shares were sold in multiple transactions at prices ranging from \$23.61 to \$24.6099. Reporting Person undertakes to provide TheRealReal, Inc., any security holder of TheRealReal, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth.
- Represents the weighted average sales price. The shares were sold in multiple transactions at prices ranging from \$24.62 to \$25.6199. Reporting Person undertakes to provide TheRealReal, Inc., any security holder of TheRealReal, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth.
- Represents the weighted average sales price. The shares were sold in multiple transactions at prices ranging from \$26.00 to \$26.999. Reporting Person undertakes to provide TheRealReal, Inc., any security holder of TheRealReal, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth.
- This option has a vest base date of August 20, 2019 and vests quarterly thereafter, subject to the reporting person's continuous service as of each vesting date and subject to acceleration upon certain events.

By: Matt Gustke For: Rati Levesque 02/24/2021

** 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.

