

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person - Stiefel Sean			2. Issuer Name and Ticker or Trading Symbol GrowGeneration Corp. [GRWG]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/23/2020				
747 THIRD AVENUE, 35TH FLOOR							
(Street)			4. If Amendment, Date Original Filed (Month/Day/Year)		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		
NEW YORK, NY 10017							
(City)	(State)	(Zip)	<b>Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned</b>				

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	11/23/2020		S		492,995 (2)	D	\$ 31.17	284,551	I	See Footnote (1)
Common Stock	11/23/2020		S		7,005 (3)	D	\$ 32.02	277,546	I	See Footnote (1)
Common Stock	11/24/2020		S		45,000 (4)	D	\$ 32.9	232,546	I	See Footnote (1)
Common Stock	11/24/2020		S		5,000	D	\$ 33.7	227,546 (9)	I	See Footnote (1)
Common Stock	11/23/2020		M		50,000	A	\$ 3.35 (5)	50,000	D	
Common Stock	11/23/2020		F		5,317 (5)	D	\$ 31.5 (5)	44,683	D	
Common Stock	11/23/2020		M		25,000	A	\$ 3.59 (6)	69,683	D	
Common Stock	11/23/2020		F		2,849 (6)	D	\$ 31.5 (6)	66,834	D	
Common Stock	11/23/2020		M		33,333	A	\$ 2.96 (7)	100,167	D	
Common Stock	11/23/2020		F		3,132 (7)	D	\$ 31.5 (7)	97,035	D	
Common Stock	11/23/2020		M		16,667	D	\$ 4.63 (8)	113,702	D	
Common Stock	11/23/2020		F		2,450 (8)	D	\$ 31.5 (8)	111,252 (9)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**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 Underlying Securities (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 of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Common Stock Options	\$ 3.35	11/23/2020		M			50,000	01/04/2018	01/03/2023	Common Stock	50,000	\$ 0	0	D	
Common Stock Options	\$ 3.59	11/23/2020		M			25,000	10/23/2018	10/22/2023	Common Stock	25,000	\$ 0	0	D	
Common Stock Options	\$ 2.96	11/23/2020		M			33,333	03/26/2019	03/26/2024	Common Stock	33,333	\$ 0	16,667	D	
Common Stock Options	\$ 4.63	11/23/2020		M			16,667	05/12/2020	05/11/2025	Common Stock	16,667	\$ 0	33,333	D	

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stiefel Sean 747 THIRD AVENUE 35TH FLOOR NEW YORK, NY 10017	X			

**Signatures**

/s/ Sean Stiefel 11/25/2020  
Signature of Reporting Person Date

**Explanation of Responses:**

- \* 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).
- (1) The Reporting Person is a manager and Chief Executive Officer of Navy Capital Green Management, LLC ("NCGM") and a manager of Navy Capital Green Management Partners, LLC ("NCGMP"). NCGMP is the general partner of Navy Capital Green Fund, LP (the "Fund"). NCG is
- (2) The November 23, 2020 sale of 492,995 shares of Common Stock transaction was executed in multiple trades at prices ranging from \$30.78 to \$31.77. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to
- (3) The November 23, 2020 sale of 7,005 shares of Common Stock transaction was executed in multiple trades at prices ranging from \$31.80 to \$32.17. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to
- (4) The November 24, 2020 sale of 45,000 shares of Common Stock transaction was executed in multiple trades at prices ranging from \$32.54 to \$33.52. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to
- (5) Reflects 5,317 shares withheld by issuer at the market price of \$31.50 per share less an exercise price of \$3.35 per share to fund the cashless exercise of 50,000 options owned by the Reporting Person pursuant to the Issuer's 2014 Equity Incentive Plan (the "Plan") and the related Stock
- (6) Reflects 2,849 shares withheld by issuer at the market price of \$31.50 per share less an exercise price of \$3.59 per share to fund the cashless exercise of 25,000 options owned by the Reporting Person pursuant to the Plan and related Award Agreement.

- (7) Reflects 3,132 shares withheld by issuer at the market price of \$31.50 per share less an exercise price of \$2.96 per share to fund the cashless exercise of 33,333 options owned by the Reporting Person pursuant to the Plan and related Award Agreement.
- (8) Reflects 2,450 shares withheld by issuer at the market price of \$31.50 per share less an exercise price of \$4.63 per share to fund the cashless exercise of 16,667 options owned by the Reporting Person pursuant to the Plan and related Award Agreement.
- (9) Following the open market transactions by the Fund and the cashless exercise by the Reporting Person of options owned to purchase shares of Common Stock of the Issuer, the Reporting Person indirectly owns a total of 227,546 shares of Common Stock held by the Fund, and direct

**Remarks:**

The transactions reported above in Table I that relate to the exercise of stock options reflect the cashless exercise transactions. The cashless exercise for each set of options is reported in two lines. The first line of the cashless exercise tran

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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