

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

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| 1. Name and Address of Reporting Person* <u>Makara Richard</u> (Last) (First) (Middle) <u>C/O CARA THERAPEUTICS, INC., 107 ELM ST.</u> <u>4 STAMFORD PLAZA</u> (Street) <u>STAMFORD CT 06902</u> (City) (State) (Zip) | 2. Date of Event Requiring Statement (Month/Day/Year) <u>12/20/2019</u> | 3. Issuer Name and Ticker or Trading Symbol <u>Cara Therapeutics, Inc. [CARA]</u> | |
| | | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP, Head of Accting;Controller</u> | 5. If Amendment, Date of 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 |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| <u>Common Stock</u> | <u>1,000</u> | <u>D</u> | |

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-------------------|---|--|--|---|
| | Date Exercisable | Expiration Date | | | | |
| <u>Stock Option (Right to Buy)</u> | <u>(1)</u> | <u>10/17/2024</u> | <u>Common Stock</u> | <u>25,000</u> | <u>8.03</u> | <u>D</u> |
| <u>Stock Option (Right to Buy)</u> | <u>(2)</u> | <u>03/30/2026</u> | <u>Common Stock</u> | <u>9,167</u> | <u>6</u> | <u>D</u> |
| <u>Stock Option (Right to Buy)</u> | <u>(3)</u> | <u>03/08/2027</u> | <u>Common Stock</u> | <u>20,000</u> | <u>17.41</u> | <u>D</u> |
| <u>Stock Option (Right to Buy)</u> | <u>(4)</u> | <u>08/17/2027</u> | <u>Common Stock</u> | <u>20,000</u> | <u>13.51</u> | <u>D</u> |
| <u>Stock Option (Right to Buy)</u> | <u>(5)</u> | <u>03/06/2028</u> | <u>Common Stock</u> | <u>20,000</u> | <u>14.18</u> | <u>D</u> |
| <u>Stock Option (Right to Buy)</u> | <u>(6)</u> | <u>03/06/2029</u> | <u>Common Stock</u> | <u>30,000</u> | <u>16.1</u> | <u>D</u> |

Explanation of Responses:

- Immediately exercisable.
- 7,917 of these shares are currently exercisable; the remaining shares shall vest and become exercisable in 3 equal monthly installments beginning on January 30, 2020, in each case subject to the Reporting Person's Continuous service, as that term is defined in the Issuer's 2014 Equity Incentive Plan (the "Plan") as of each such date.
- The shares shall vest and become exercisable in a series of 48 successive equal monthly installments beginning on April 8, 2017, in each case subject to the Reporting Person's Continuous service as that term is defined in the Plan as of each such date.
- The shares shall vest and become exercisable in a series of 48 successive equal monthly installments beginning on September 17, 2017, in each case subject to the Reporting Person's Continuous service as that term is defined in the Plan as of each such date.
- The shares shall vest and become exercisable in a series of 48 successive equal monthly installments beginning on April 6, 2018, in each case subject to the Reporting Person's Continuous service as that term is defined in the Plan as of each such date.
- The shares shall vest and become exercisable in a series of 48 successive equal monthly installments beginning on April 6, 2019, in each case subject to the Reporting Person's Continuous service as that term is defined in the Plan as of each such date.

Remarks:

Exhibit List - Exhibit 24 - Power of Attorney

/s/ Darren DeStefano,
Attorney-in-Fact 12/30/2019
 ** 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 5 (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.

POWER OF ATTORNEY
(For Executing Form ID and Forms 3, 4 and 5)

Know all by these presents that the undersigned hereby constitutes and appoints each of Darren DeStefano, Elizabeth Schaubert and Alison Haggerty of Cooley LLP and Derek Chalmers and Scott Terrillion of Cara Therapeutics, Inc., signing individually, the undersigned's true and lawful attorney-in-fact and agents to:

(1) Prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the Securities and Exchange Commission a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the Securities and Exchange Commission of reports required by Section 16(a) of the Securities Exchange Act of 1934 or any rule or regulation thereunder;

(2) Prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the Securities and Exchange Commission Forms 3, 4 and 5 (including amendments thereto and joint filing agreements in connection therewith) in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(3) Do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to prepare and execute any such Form 3, 4 or 5 (including amendments thereto and joint filing agreements in connection therewith) and file such forms with the Securities and Exchange Commission and any stock exchange, self-regulatory association or any other authority; and

(4) Take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required of the undersigned, it being understood that the documents executed by the attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as the attorney-in-fact may approve in the attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, and their substitutes, in serving in such capacity at the request of the undersigned, are not assuming (nor is Cara Therapeutics, Inc. assuming) any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by Cara Therapeutics, Inc., unless earlier revoked by the undersigned in a signed writing delivered to Cara Therapeutics, Inc. and the attorneys-in-fact. This Power of Attorney revokes any other power of attorney that the undersigned has previously granted to representatives of the Cara Therapeutics, Inc. and Cooley LLP.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of the date written below.

Dated: December 20, 2019

By: /s/ Richard Makara
Richard Makara