

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
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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* URNES DANIEL L.			2. Issuer Name and Ticker or Trading Symbol CAVCO INDUSTRIES, INC. [CVCO]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
(Last) C/O 3636 North Central Avenue Suite 1200	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 02/19/2021		<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> Officer (give title below) EVP, CFO & Treasurer	
(Street) Phoenix	AZ	85012	4. 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 Form filed by More than One Reporting Person	
(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	02/19/2021		M		4,000	A	\$79.26	27,773	D	
Common Stock	02/19/2021		M		4,500	A	\$75.90	32,273	D	
Common Stock	02/19/2021		M		3,600	A	\$99.96	35,873	D	
Common Stock	02/19/2021		M		2,450	A	\$129.55	38,323	D	
Common Stock	02/19/2021		M		7,016	A	\$125.69	45,339	D	
Common Stock	02/19/2021		M		2,826	A	\$158.36	48,165	D	
Common Stock	02/19/2021		F		17,657 ⁽¹⁾	D	\$214.43	30,508	D	

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

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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	Amount or Number of Shares				
Non-Qualified Stock Option (Right to Buy)	\$79.26	02/19/2021		M			4,000	(2)	07/22/2021	Common Stock	4,000	\$0	0	D	
Non-Qualified Stock Option (Right to Buy)	\$75.90	02/19/2021		M			4,500	(3)	07/09/2022	Common Stock	4,500	\$0	0	D	
Non-Qualified Stock Option (Right to Buy)	\$99.96	02/19/2021		M			3,600	(4)	07/13/2023	Common Stock	3,600	\$0	0	D	
Non-Qualified Stock Option (Right to Buy)	\$129.55	02/19/2021		M			2,450	(5) (6)	07/18/2024	Common Stock	2,450	\$0	0	D	
Non-Qualified Stock Option (Right to Buy)	\$125.69	02/19/2021		M			7,016	(5) (7)	04/15/2026	Common Stock	7,016	\$0	0	D	
Non-Qualified Stock Option (Right to Buy)	\$158.36	02/19/2021		M			2,826	(5) (8)	06/21/2026	Common Stock	2,826	\$0	0	D	

Explanation of Responses:

1. Surrender of shares for payment of option exercise price and tax withholding.
2. The option was fully exercisable on 7/22/2018.
3. The option was fully exercisable on 7/9/2019.
4. The option was fully exercisable on 7/13/2020.
5. 50% of the unvested portion of the option immediately vested on 2/19/2021 pursuant to the Reporting Person's Separation Agreement with the Issuer.
6. 1,400 options were exercisable on 7/18/2020.
7. 3,482 options were exercisable on 4/15/2020.
8. 1,402 options were exercisable on 6/21/2020.

/s/ Mickey R. Dragash, attorney-in-fact 02/23/2021

** 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.

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