To make a racing caterpillar...

Fold paper in half, short side to short side.

Open, then fold the two short sides inward, towards the center.

Again, fold the short sides inwards to the center.

Fold in half, inwards, one final time (like you’re closing a book).

Use scissors to round the edges of the folded paper.

Unfold, and you have a caterpillar! Add a smiley face if you’d like!