SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

Schedule 13G
INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULES 13d-1 (b), (c) AND (d) AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2 (b)
(Amendment No)*
Upwork Inc.
(Name of Issuer)
Common Stock
(Title of Class of Securities)
91688F104
(CUSIP Number)
December 31, 2018
(Date of Event Which Requires Filing of this Statement)
Check the appropriate box to designate the rule pursuant to which this Schedule is filed:
□ Rule 13d-1(b)
□ Rule 13d-1(c)
x Rule 13d-1(d)
*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.
The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).
(Continued on following pages)
Page 1 of 21 Pages Exhibit Index Contained on Page 18

CUSIP NO. 910	588F104			13 G				Pa	age 2 of 21
1	NAME OF R	EPORTING I	PERSON Benchmark Capital	Partners V, L.P. ("BCP V"	")				
2	CHECK THI	E APPROPRIA	ATE BOX IF A MEMBER OF A G	SROUP*	ı	(a) 🗆]	(b)	\boxtimes
3	SEC USE Of	NLY							
4	CITIZENSH Delaware	IP OR PLACI	E OF ORGANIZATION						
NUMBER OF SHARES		5	SOLE VOTING POWER 9,827,630 shares, except that I partner of BCP V, may be deer ("Balkanski"), Bruce W. Dunl Kevin R. Harvey ("Harvey"), Spurlock ("Spurlock"), the me	med to have sole power to levie ("Dunlevie"), Peter F Robert C. Kagle ("Kagle"	vote these shares, and A Fenton ("Fenton"), J. Wil (), Mitchell H. Lasky ("L	Alexandre lliam Gu asky") a	e Bal rley (nd St	kanski ("Gurl teven l	i ey"), M.
BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		6	SHARED VOTING POWER See response to row 5.						
		7	9,827,630 shares, except that dispose of these shares, and B members of BCMC V, may be	BCMC V, the general part alkanski, Dunlevie, Fento	n, Gurley, Harvey, Kagle	e, Lasky a			
		8	SHARED DISPOSITIVE PO'See response to row 7.	WER					
9	AGGREGAT	E AMOUNT	BENEFICIALLY OWNED BY EA	ACH REPORTING PERSO	ON	9,827,63	00		
10	CHECK BOX	X IF THE AG	GREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN	SHARES				

9.2%

PN

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

TYPE OF REPORTING PERSON

11

12

CUSIP NO. 91	688F104			13 G			I	Page 3 of 21
1	NAME OF R	EPORTING	G PERSON Benchmark Found	ers' Fund V, L.P. ("BFF V")				
2	СНЕСК ТНІ	E APPROPI	RIATE BOX IF A MEMBER OF A C	GROUP*	(a) 🗆	(b)	×
3	SEC USE OF	NLY						
4	CITIZENSH Delaware	IP OR PLA	CE OF ORGANIZATION					
NUME	NUMBER OF		SOLE VOTING POWER 1,204,259 shares, except that vote these shares, and Balkan members of BCMC V, may be	ski, Dunlevie, Fenton, Gurle	ey, Harvey, Kagle, Lasky			
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		6	SHARED VOTING POWER See response to row 5.					
		7	SOLE DISPOSITIVE POWE 1,204,259 shares, except that dispose of these shares, and E members of BCMC V, may be	BCMC V, the general partne Balkanski, Dunlevie, Fenton,	Gurley, Harvey, Kagle,	Lasky an		
		8	SHARED DISPOSITIVE PO See response to row 7.	WER				
9	AGGREGAT	E AMOUN	T BENEFICIALLY OWNED BY EA	ACH REPORTING PERSO	N 1,	204,259		
10	CHECK BOX	X IF THE A	GGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN S	SHARES			
11	DERCENT	DE CLASS I	PEDRESENTED BY AMOUNT IN I	SUM 0	1	1%		

PN

12

TYPE OF REPORTING PERSON

CUSIP NO. 91	688F104			13 G				Page 4 of 21
	T							
1	NAME OF RE	EPORTING PER	RSON Benchmark Found	ers' Fund V-A, L.P. ("BFF	V-A")			
2	CHECK THE	APPROPRIATI	E BOX IF A MEMBER OF A C	GROUP*		(a) 🗆	(b)	X
3	SEC USE ON	LY						
4	CITIZENSHII Delaware	P OR PLACE O	F ORGANIZATION					
NUMBER OF SHARES BENEFICIALLY OWNED BY FACH		5	SOLE VOTING POWER 230,569 shares, except that B vote these shares, and Balkan members of BCMC V, may b	ski, Dunlevie, Fenton, Gurl	ey, Harvey, Kagle, Las	sky and Sp		
		6	SHARED VOTING POWER See response to row 5.					
SHARES	7	SOLE DISPOSITIVE POWE 230,569 shares, except that B dispose of these shares, and E members of BCMC V, may b	CMC V, the general partner Balkanski, Dunlevie, Fenton	, Gurley, Harvey, Kagl	le, Lasky a			
		8	SHARED DISPOSITIVE PO See response to row 7.	WER				
9	AGGREGATE	E AMOUNT BE	NEFICIALLY OWNED BY E.	ACH REPORTING PERSO)N	230,569		
10	CHECK BOX	IF THE AGGR	EGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN	SHARES]	
11	PERCENT OF	F CLASS REPR	ESENTED BY AMOUNT IN I	ROW 9		0.2%		

12

TYPE OF REPORTING PERSON

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CUSIP NO. 91	CHECK THE APPROPRIATE BOX IF A MEMBER OF SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION Delaware 5 SOLE VOTING POWER 181,433 shares, except the vote these shares, and Bal members of BCMC V, ma ENERGICIALLY WNED BY EACH REPORTING PERSON WITH CHECK THE APPROPRIATE BOX IF A MEMBER OF SOLE VOTING POWER 181,433 shares to row 5. SOLE DISPOSITIVE POO 181,433 shares, except the dispose of these shares, and solution of the second shares, and solution of the second shares and shares are shares, and solution of the second shares are shares are shares.		13 G			Page 5 of 21	
1	NAME OF R	EPORTING	PERSON Benchmark Founde	ers' Fund V-B, L.P. ("BFF V-B")			
2	CHECK THE	APPROPR			(a)	□ (b) 🛛
3	SEC USE ON	ILY					
4	_	P OR PLAC	E OF ORGANIZATION				
NUMBER OF		5	181,433 shares, except that Bovote these shares, and Balkan	CMC V, the general partner of BFF ski, Dunlevie, Fenton, Gurley, Harv e deemed to have shared power to v	ey, Kagle, Lasky an		
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		6	SHARED VOTING POWER See response to row 5.				
		7	dispose of these shares, and B	R CMC V, the general partner of BFF alkanski, Dunlevie, Fenton, Gurley e deemed to have shared power to d	, Harvey, Kagle, Las	ky and Spi	
		8	SHARED DISPOSITIVE PO See response to row 7.	WER			
9	AGGREGAT	E AMOUNT	BENEFICIALLY OWNED BY EA	ACH REPORTING PERSON	181,4	33	
10	СНЕСК ВОХ	K IF THE AC	GGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARE	S		
11	PERCENT O	F CLASS R	EPRESENTED BY AMOUNT IN F	ROW 9	0.2%		

PN

12

TYPE OF REPORTING PERSON

CUSIP NO. 91	IP NO. 91688F104			13 G]	Page 6 of 21
	I							
1	NAME OF RI	EPORTING PE	RSON Benchmark Capita	l Management Co. V, L.L.C				
2	CHECK THE	APPROPRIAT	TE BOX IF A MEMBER OF A C	GROUP*		(a) 🗆	(b)	\boxtimes
3	SEC USE ON	ILY						
4	CITIZENSHI Delaware	P OR PLACE (OF ORGANIZATION					
NUMB	ER OF	5	SOLE VOTING POWER 12,852,570 shares, of which 9 230,569 are directly owned by nominee form for the benefit BFF V, BFF V-A and BFF V- Dunlevie, Fenton, Gurley, Ha have shared power to vote the	y BFF V-A, 181,433 are din of persons associated with B, may be deemed to have rvey, Kagle, Lasky and Spi	rectly owned by BFF BCMC V. BCMC V sole power to vote tl	F V-B and 1,40 V, the general pages hese shares, ar)8,679 a partner o nd Balka	re held in of BCP V, anski,
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		6	SHARED VOTING POWER See response to row 5.	s				
		7	SOLE DISPOSITIVE POWE 12,852,570 shares, of which 9 230,569 are directly owned by nominee form for the benefit BFF V, BFF V-A and BFF V-Dunlevie, Fenton, Gurley, Ha have shared power to dispose	9,827,630 are directly owner y BFF V-A, 181,433 are din of persons associated with B, may be deemed to have rvey, Kagle, Lasky and Spu	rectly owned by BFF BCMC V. BCMC V sole power to dispos	F V-B and 1,40 V, the general page of these sha)8,679 a partner o res, and	re held in of BCP V, Balkanski,
		8	SHARED DISPOSITIVE PO See response to row 7.	WER				
9	AGGREGATI	E AMOUNT B	ENEFICIALLY OWNED BY EA	ACH REPORTING PERSO)N	12,852,570)	
10	CHECK BOX	IF THE AGG	REGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN	SHARES			
11	PERCENT O	F CLASS REP	RESENTED BY AMOUNT IN I	ROW 9		12.1%		
12	TYPE OF RE	PORTING PER	RSON			00	•	

CUSIP NO. 91	.688F104			13 G			Page 7 of 21
	T						
1	NAME OF R	EPORTING I	PERSON Alexandre Balkans	ki			
2	CHECK THE	E APPROPRIA	ATE BOX IF A MEMBER OF A C	GROUP*	(6	ı) 🗆 (t	o) 🗵
3	SEC USE ON	NLY					
4	CITIZENSH U.S. Citizen	IP OR PLACE	E OF ORGANIZATION				
		5	SOLE VOTING POWER 0 shares				
		6	SHARED VOTING POWER 12,852,570 shares, of which 9 230,569 are directly owned by nominee form for the benefit BFF V, BFF V-A and BFF V-to vote these shares.	0,827,630 are directly owne y BFF V-A, 181,433 are di of persons associated with	rectly owned by BFF V-E BCMC V. BCMC V is the	and 1,408,67 ne general par	9 are held in tner of BCP V,
REPO PEF	REPORTING PERSON		SOLE DISPOSITIVE POWE 0 shares	R			
WITH		8	SHARED DISPOSITIVE PO 12,852,570 shares, of which 9 230,569 are directly owned by nominee form for the benefit BFF V, BFF V-A and BFF V- to have shared power to dispo	9,827,630 are directly owner y BFF V-A, 181,433 are di of persons associated with B, and Balkanski, a membe	rectly owned by BFF V-E BCMC V. BCMC V is t	and 1,408,67 ne general par	9 are held in tner of BCP V,
9	AGGREGAT	E AMOUNT	BENEFICIALLY OWNED BY EA	ACH REPORTING PERSO	ON 1	2,852,570	
10	CHECK BOX	X IF THE AG	GREGATE AMOUNT IN ROW (9	9) EXCLUDES CERTAIN	SHARES		
11	PERCENT O	F CLASS RE	PRESENTED BY AMOUNT IN F	ROW 9	1	2.1%	
12	TYPE OF RE	EPORTING PI	ERSON		I	N	
	l .						

CUSIP NO. 91	PNO. 91688F104			13 G			Page 8 of 21
	T						
1	NAME OF F						
2	CHECK THI	E APPROPF	LIATE BOX IF A MEMBER OF A GR	OUP*	(a)	□ (b)	\boxtimes
3	SEC USE OF	NLY					
4	CITIZENSH U.S. Citizen	IP OR PLA	CE OF ORGANIZATION				
			SOLE VOTING POWER 0 shares.				
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH		6	SHARED VOTING POWER 12,852,570 shares, of which 9,8 230,569 are directly owned by I nominee form for the benefit of BFF V, BFF V-A and BFF V-B, to vote these shares.	BFF V-A, 181,433 are di persons associated with	rectly owned by BFF V-B BCMC V. BCMC V is the	and 1,408,679 e general partne	are held in er of BCP V,
REPO PEF	OWNED BY EACH REPORTING PERSON		SOLE DISPOSITIVE POWER 0 shares.				
WITH		8	SHARED DISPOSITIVE POW 12,852,570 shares, of which 9,8 230,569 are directly owned by I nominee form for the benefit of BFF V, BFF V-A and BFF V-B, to dispose of these shares.	27,630 are directly own BFF V-A, 181,433 are di persons associated with	rectly owned by BFF V-B BCMC V. BCMC V is the	and 1,408,679 general partne	are held in er of BCP V,
9	AGGREGAT	E AMOUN	T BENEFICIALLY OWNED BY EAC	CH REPORTING PERSO	ON 12	,852,570	
10	CHECK BO	X IF THE A	GGREGATE AMOUNT IN ROW (9)	EXCLUDES CERTAIN	SHARES		
11	PERCENT C	F CLASS F	EPRESENTED BY AMOUNT IN RO	OW 9	12	.1%	
12	TYPE OF RI	EPORTING	PERSON		IN		
	L						

CUSIP NO. 9	1688F104			13 G			Pa	age 9 of 21
1	NAME OF R	EPORTING	PERSON Peter Fenton					
2	CHECK THI	E APPROPR	IATE BOX IF A MEMBER OF A C	GROUP*		(a) 🗆	(b)	\boxtimes
3	SEC USE OF	NLY						
4	CITIZENSH U.S. Citizen	IP OR PLAC	CE OF ORGANIZATION					
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH		5	SOLE VOTING POWER 0 shares					
		6	SHARED VOTING POWER 12,852,570 shares, of which 9 230,569 are directly owned by nominee form for the benefit BFF V, BFF V-A and BFF V-vote these shares.	9,827,630 are directly own y BFF V-A, 181,433 are di of persons associated with	rectly owned by BFF V BCMC V. BCMC V is	-B and 1,408 the general p	,679 are oartner o	held in of BCP V,
REPC PEI	OWNED BY EACH REPORTING PERSON		SOLE DISPOSITIVE POWE 0 shares	R				
WITH		8	SHARED DISPOSITIVE PO 12,852,570 shares, of which 9 230,569 are directly owned by nominee form for the benefit BFF V, BFF V-A and BFF V- dispose of these shares.	9,827,630 are directly own y BFF V-A, 181,433 are di of persons associated with	rectly owned by BFF V BCMC V. BCMC V is	-B and 1,408 the general p	,679 are oartner o	held in of BCP V,
9	AGGREGAT	E AMOUN	Γ BENEFICIALLY OWNED BY EA	ACH REPORTING PERSO	ON	12,852,570		
10	CHECK BOX	X IF THE A	GGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN	SHARES			
11	PERCENT C	F CLASS R	EPRESENTED BY AMOUNT IN I	ROW 9		12.1%		
12	TYPE OF RE	EPORTING 1	PERSON			IN		

CUSIP NO. 9	P NO. 91688F104			13 G	Page 10) of 21
1	NAME OF R	EDODTING	C DEDCON I MEllione Comban			
1						
2	CHECK THI	E APPROPF	RIATE BOX IF A MEMBER OF A GROU	UP*	(a) □ (b) ⊠	
3	SEC USE OF	NLY				
4	CITIZENSH U.S. Citizen	IP OR PLA	CE OF ORGANIZATION			
		5	SOLE VOTING POWER 0 shares			
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH		6	230,569 are directly owned by BF nominee form for the benefit of pe	F V-A, 181,433 are directly rsons associated with BCM	PBCP V, 1,204,259 are directly owned by Big owned by BFF V-B and 1,408,679 are held MC V. BCMC V is the general partner of BCMC V, may be deemed to have shared power	d in CP V,
		7	SOLE DISPOSITIVE POWER 0 shares			
		8	12,852,570 shares, of which 9,827 230,569 are directly owned by BF nominee form for the benefit of pe	SHARED DISPOSITIVE POWER 12,852,570 shares, of which 9,827,630 are directly owned by BCP V, 1,204,259 are directly owned by BFF V, 230,569 are directly owned by BFF V-A, 181,433 are directly owned by BFF V-B and 1,408,679 are held in nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BCP V, BFF V, BFF V-A and BFF V-B, and Gurley, a member of BCMC V, may be deemed to have shared power to dispose of these shares.		
9	AGGREGAT	E AMOUN	T BENEFICIALLY OWNED BY EACH	REPORTING PERSON	12,852,570	
10	CHECK BOX	X IF THE A	GGREGATE AMOUNT IN ROW (9) EX	CLUDES CERTAIN SHA	ARES	
11	PERCENT C	F CLASS F	REPRESENTED BY AMOUNT IN ROW	9	12.1%	
12	TYPE OF RI	EPORTING	PERSON		IN	

1 NAME OF REPORTING PERSON Kevin R. Harvey 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) □ (b) © 3 SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen 5 SOLE VOTING POWER 0 shares 6 SHARED VOTING POWER 12,852,570 shares, of which 9,827,630 are directly owned by BCP V, 1,204,259 are directly owned by 230,569 are directly owned by BFF V-B, and Harvey, a member of BCMC V, may be deemed to have shared protest these shares.	11 of 21
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) (b) (a) (b) (a) (b) (a) (c) (a) (c) (d) (d) (d) (d) (e) (d) (e) (e) (e) (e) (e) (e) (e) (e) (e) (e	
SEC USE ONLY 4 CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen 5 SOLE VOTING POWER 0 shares 6 SHARED VOTING POWER 12,852,570 shares, of which 9,827,630 are directly owned by BCP V, 1,204,259 are directly owned by 230,569 are directly owned by BFF V-A, 181,433 are directly owned by BFF V-B and 1,408,679 are In nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BFF V-B and BFF V-B, and Harvey, a member of BCMC V, may be deemed to have shared protections of the search of the search of the search of the search of BFF V-B, and Harvey, a member of BCMC V, may be deemed to have shared protection of the search of the sea	
4 CITIZENSHIP OR PLACE OF ORGANIZATION U.S. Citizen 5 SOLE VOTING POWER 0 shares 6 SHARED VOTING POWER 12,852,570 shares, of which 9,827,630 are directly owned by BCP V, 1,204,259 are directly owned by 230,569 are directly owned by BFF V-A, 181,433 are directly owned by BFF V-B and 1,408,679 are hominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BFF V, BFF V-A and BFF V-B, and Harvey, a member of BCMC V, may be deemed to have shared provide these shares.]
U.S. Citizen 5 SOLE VOTING POWER 0 shares 6 SHARED VOTING POWER 12,852,570 shares, of which 9,827,630 are directly owned by BCP V, 1,204,259 are directly owned by 230,569 are directly owned by BFF V-A, 181,433 are directly owned by BFF V-B and 1,408,679 are nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BFF V, BFF V-A and BFF V-B, and Harvey, a member of BCMC V, may be deemed to have shared provide these shares.	
0 shares 6 SHARED VOTING POWER 12,852,570 shares, of which 9,827,630 are directly owned by BCP V, 1,204,259 are directly owned by 230,569 are directly owned by BFF V-A, 181,433 are directly owned by BFF V-B and 1,408,679 are hominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BFF V, BFF V-A and BFF V-B, and Harvey, a member of BCMC V, may be deemed to have shared provided these shares.	
12,852,570 shares, of which 9,827,630 are directly owned by BCP V, 1,204,259 are directly owned by BFF V-B and 1,408,679 are by 230,569 are directly owned by BFF V-B, 181,433 are directly owned by BFF V-B and 1,408,679 are by nominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BFF V, BFF V-A and BFF V-B, and Harvey, a member of BCMC V, may be deemed to have shared provided by BCP V, 1,204,259 are directly owned by BFF V-B and 1,408,679 are by 1,204,259 are directly owned by BFF V-B and 1,408,259 are directly owned by BFF V-B and 1,	
UWNED DI EACH	eld in BCP V,
REPORTING 7 SOLE DISPOSITIVE POWER 0 shares	
WITH 8 SHARED DISPOSITIVE POWER 12,852,570 shares, of which 9,827,630 are directly owned by BCP V, 1,204,259 are directly owned by 230,569 are directly owned by BFF V-A, 181,433 are directly owned by BFF V-B and 1,408,679 are hominee form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BFF V, BFF V-A and BFF V-B, and Harvey, a member of BCMC V, may be deemed to have shared produced by BFF V-B, and Harvey.	eld in BCP V,
9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 12,852,570	
10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES	
11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9 12.1%	
12 TYPE OF REPORTING PERSON IN	

CUSIP NO. 9	P NO. 91688F104			13 G		Pa	age 12 of 21	
	TWANTE OF F	SEROPEIN (DEDGOV DI GWI					
1	NAME OF F	REPORTING	G PERSON Robert C. Kagle					
2	CHECK THI	E APPROPI	RIATE BOX IF A MEMBER OF A GR	OUP*	(a)	□ (b)	\boxtimes	
3	SEC USE O	NLY						
4	CITIZENSH U.S. Citizen	IIP OR PLA	CE OF ORGANIZATION					
			SOLE VOTING POWER 0 shares					
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH		6	SHARED VOTING POWER 12,852,570 shares, of which 9,8 230,569 are directly owned by I nominee form for the benefit of BFF V, BFF V-A and BFF V-B, vote these shares.	3FF V-A, 181,433 are dipersons associated with	rectly owned by BFF V-B a BCMC V. BCMC V is the	and 1,408,679 a general partner	re held in r of BCP V,	
REPC PEI	OWNED BY EACH REPORTING PERSON		SOLE DISPOSITIVE POWER 0 shares					
WITH		8	230,569 are directly owned by I nominee form for the benefit of	570 shares, of which 9,827,630 are directly owned by BCP V, 1,204,259 are directly owned by BFF V, 9 are directly owned by BFF V-A, 181,433 are directly owned by BFF V-B and 1,408,679 are held in the form for the benefit of persons associated with BCMC V. BCMC V is the general partner of BCP V, BFF V-A and BFF V-B, and Kagle, a member of BCMC V, may be deemed to have shared power to				
9	AGGREGAT	ΓΕ AMOUN	T BENEFICIALLY OWNED BY EAC	CH REPORTING PERSO	ON 12,	852,570		
10	CHECK BO	X IF THE A	GGREGATE AMOUNT IN ROW (9)	EXCLUDES CERTAIN	SHARES			
11	PERCENT C	OF CLASS I	REPRESENTED BY AMOUNT IN RC	0W 9	12.	1%		
12	TYPE OF R	EPORTING	PERSON		IN			
	_1							

CUSIP NO. 91688F104			13 G		Page 13 of 21	
1	NAME OF F	FPORTING	G PERSON Mitchell H. Lasky			
	NAME OF REPORTING PERSON Mitchell H. Lasky CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*					
2	CHECK IHI	L APPROPE	CIATE BOX IF A MEMBER OF A GROUP	•	(a) □] (b) ⊠
3	SEC USE OF	NLY				
4	CITIZENSH U.S. Citizen	IP OR PLA	CE OF ORGANIZATION			
5 SOLE VOTING POWER 0 shares			SOLE VOTING POWER 0 shares			
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON		6	SHARED VOTING POWER 12,852,570 shares, of which 9,827,63 230,569 are directly owned by BFF V nominee form for the benefit of perso BFF V, BFF V-A and BFF V-B, and I vote these shares.	-A, 181,433 are di ns associated with	rectly owned by BFF V-B and 1, BCMC V. BCMC V is the gene	408,679 are held in ral partner of BCP V,
		7	SOLE DISPOSITIVE POWER 0 shares			
V	VITH	8	SHARED DISPOSITIVE POWER 12,852,570 shares, of which 9,827,63 230,569 are directly owned by BFF V nominee form for the benefit of perso BFF V, BFF V-A and BFF V-B, and I dispose of these shares.	'-A, 181,433 are di ns associated with	rectly owned by BFF V-B and 1, BCMC V. BCMC V is the gene	408,679 are held in ral partner of BCP V,
9	AGGREGAT	E AMOUN	T BENEFICIALLY OWNED BY EACH RE	EPORTING PERSO	ON 12,852,5	70
10	CHECK BO	X IF THE A	GGREGATE AMOUNT IN ROW (9) EXCI	LUDES CERTAIN	SHARES [
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN R		REPRESENTED BY AMOUNT IN ROW 9		12.1%	
12	TYPE OF RI	EPORTING	PERSON		IN	

CUSIP NO. 91688F104			13 G			Page 14 of 21	
	T						
1	NAME OF REPORTING PERSON Steven M. Spurlock						
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*					X	
3	SEC USE OF	NLY					
4	CITIZENSH U.S. Citizen	IP OR PLA	CE OF ORGANIZATION				
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON 5 6		5	SOLE VOTING POWER 0 shares				
		6	SHARED VOTING POWER 12,852,570 shares, of which 9,827,6230,569 are directly owned by BFF nominee form for the benefit of per BFF V, BFF V-A and BFF V-B, and to vote these shares.	V-A, 181,433 are di sons associated with	rectly owned by BFF V-B BCMC V. BCMC V is th	and 1,408,679 e general partr	are held in ner of BCP V,
		7	SOLE DISPOSITIVE POWER 0 shares				
WITH 8 SHARED DISPOSITIVE POWEL 12,852,570 shares, of which 9,827 230,569 are directly owned by BF nominee form for the benefit of po BFF V, BFF V-A and BFF V-B, an to dispose of these shares.				530 are directly own V-A, 181,433 are di sons associated with	rectly owned by BFF V-B BCMC V. BCMC V is th	and 1,408,679 e general parti	are held in ner of BCP V,
9	AGGREGAT	TE AMOUN	T BENEFICIALLY OWNED BY EACH I	REPORTING PERSO	ON 1	2,852,570	
10	CHECK BO	X IF THE A	GGREGATE AMOUNT IN ROW (9) EXC	CLUDES CERTAIN	SHARES		
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROV			9	12	2.1%	
12	TYPE OF REPORTING PERSON IN						
	•						

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ITEM 1(A). NAME OF ISSUER

Upwork Inc.

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES

441 Logue Avenue

Mountain View, California 94043

ITEM 2(A). NAME OF PERSONS FILING

This Statement is filed by Benchmark Capital Partners V, L.P., a Delaware limited partnership ("BCP V"), Benchmark Founders' Fund V, L.P., a Delaware limited partnership ("BFF V-A"), Benchmark Founders' Fund V-A, L.P., a Delaware limited partnership ("BFF V-A"), Benchmark Founders' Fund V-B, L.P., a Delaware limited partnership ("BFF V-B"), Benchmark Capital Management Co. V, L.L.C., a Delaware limited liability company ("BCMC V"), and Alexandre Balkanski ("Balkanski"), Bruce W. Dunlevie ("Dunlevie"), Peter Fenton ("Fenton"), J. William Gurley ("Gurley"), Kevin R. Harvey ("Harvey"), Robert C. Kagle ("Kagle"), Mitchell H. Lasky ("Lasky") and Steven M. Spurlock ("Spurlock"). The foregoing entities and individuals are collectively referred to as the "Reporting Persons."

BCMC V, the general partner of BCP V, BFF V-A and BFF V-B, may be deemed to have sole power to vote and sole power to dispose of shares of the issuer directly owned by BCP V, BFF V-A and BFF V-B.

Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle, Lasky and Spurlock are members of BCMC V and may be deemed to have shared power to vote and shared power to dispose of shares of the issuer directly owned by BCP V, BFF V, BFF V-A and BFF V-B.

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE

The address for each reporting person is:

Benchmark

2965 Woodside Road Woodside, California 94062

ITEM 2(C). <u>CITIZENSHIP</u>

BCP V, BFF V-A and BFF V-B are Delaware limited partnerships. BCMC V is a Delaware limited liability company. Balkanski, Dunlevie, Fenton, Gurley, Harvey, Kagle, Lasky and Spurlock are United States Citizens.

ITEM 2(D) and TITLE OF CLASS OF SECURITIES AND CUSIP NUMBER

(E).

Common Stock CUSIP # 91688F104

ITEM 3. <u>Not Applicable</u>.

ITEM 4. <u>OWNERSHIP</u>

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

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The following information with respect to the ownership of the Common Stock of the issuer by the persons filing this Statement is provided as of December 31, 2018 (based on 106,299,106 shares of Common Stock of the issuer outstanding as of October 31, 2018 as reported by the issuer on Form 10-Q for the period ended September 30, 2018 and filed with the Securities and Exchange Commission on November 8, 2018).

(a) <u>Amount beneficially owned:</u>

See Row 9 of cover page for each Reporting Person.

(b) <u>Percent of Class</u>:

See Row 11 of cover page for each Reporting Person.

- (c) <u>Number of shares as to which such person has:</u>
 - (i) Sole power to vote or to direct the vote:

See Row 5 of cover page for each Reporting Person.

(ii) Shared power to vote or to direct the vote:

See Row 6 of cover page for each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of:

See Row 7 of cover page for each Reporting Person.

(iv) <u>Shared power to dispose or to direct the disposition of:</u>

See Row 8 of cover page for each Reporting Person.

ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

Not applicable.

ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

Under certain circumstances set forth in the limited partnership agreements of BCP V, BFF V, BFF V-A and BFF V-B, and the limited liability company agreement of BCMC V, the general and limited partners or members, as the case may be, of each of such entities may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the issuer owned by each such entity of which they are a partner or member, as the case may be.

ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

Not applicable.

ITEM 8. <u>IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP</u>

Not applicable.

ITEM 9. NOTICE OF DISSOLUTION OF GROUP

Not applicable.

ITEM 10. <u>CERTIFICATION</u>

Not applicable.

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SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: February 8, 2019

BENCHMARK CAPITAL PARTNERS V, L.P., a Delaware Limited Partnership

BENCHMARK FOUNDERS' FUND V, L.P., a Delaware Limited Partnership

BENCHMARK FOUNDERS' FUND V-A, L.P., a Delaware Limited Partnership

BENCHMARK FOUNDERS' FUND V-B, L.P., a Delaware Limited Partnership

BENCHMARK CAPITAL MANAGEMENT CO. V, L.L.C., a Delaware Limited Liability Company

By: /s/ Steven M. Spurlock
Steven M. Spurlock
Managing Member

ALEXANDRE BALKANSKI BRUCE W. DUNLEVIE PETER FENTON J. WILLIAM GURLEY KEVIN R. HARVEY ROBERT C. KAGLE MITCHELL H. LASKY STEVEN M. SPURLOCK

By: /s/ Steven M. Spurlock
Steven M. Spurlock
Attorney-in-Fact

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EXHIBIT INDEX

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Exhibit B: Powers of Attorney	20

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EXHIBIT A

Agreement of Joint Filing

The undersigned hereby agree that a single Schedule 13G (or any amendment thereto) relating to the Common Stock of Upwork Inc. shall be filed on behalf of each of the undersigned and that this Agreement shall be filed as an exhibit to such Schedule 13G.

Date: February 8, 2019

BENCHMARK CAPITAL PARTNERS V, L.P., a Delaware Limited Partnership

BENCHMARK FOUNDERS' FUND V, L.P., a Delaware Limited Partnership

BENCHMARK FOUNDERS' FUND V-A, L.P., a Delaware Limited Partnership

BENCHMARK FOUNDERS' FUND V-B, L.P., a Delaware Limited Partnership

BENCHMARK CAPITAL MANAGEMENT CO. V, L.L.C., a Delaware Limited Liability Company

By: /s/ Steven M. Spurlock
Steven M. Spurlock
Managing Member

ALEXANDRE BALKANSKI BRUCE W. DUNLEVIE PETER FENTON J. WILLIAM GURLEY KEVIN R. HARVEY ROBERT C. KAGLE MITCHELL H. LASKY STEVEN M. SPURLOCK

By: /s/ Steven M. Spurlock

Steven M. Spurlock Attorney-in-Fact

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EXHIBIT B

Power of Attorney

AGREEMENT TO FILE JOINTLY AND STATEMENT APPOINTING DESIGNATED FILER AND AUTHORIZED SIGNATORY

Each of the undersigned entities and individuals (collectively, the "Reporting Persons") hereby authorizes and designates Benchmark Capital Management Co. V, L.L.C. or such other person or entity as is designated in writing by Steven M. Spurlock (the "Designated Filer") as the beneficial owner to prepare and file on behalf of such Reporting Person individually, or jointly together with the other Reporting Persons, any and all reports, notices, communications and other documents (including, but not limited to, reports on Schedule 13D, Schedule 13G, Form 3, Form 4 and Form 5) that such Reporting Person may be required to file with the United States Securities and Exchange Commission pursuant to the Securities Act of 1933, as amended (together with the implementing regulations thereto, the "Act"), the Securities Exchange Act of 1934, as amended (together with the implementing regulations thereto, the "Exchange Act") or any other state or federal agency (collectively, the "Reports") with respect to the Reporting Person's ownership of, or transactions in, securities of any entity whose securities are beneficially owned (directly or indirectly) by such Reporting Person (collectively, the "Companies").

Each Reporting Person hereby further authorizes and designates Steven M. Spurlock (the "Authorized Signatory") to execute and file on behalf of such Reporting Person the Reports and to perform any and all other acts, which in the opinion of the Designated Filer or Authorized Signatory may be necessary or incidental to the performance of the foregoing powers herein granted.

The authority of the Designated Filer and the Authorized Signatory under this Document with respect to each Reporting Person shall continue until such Reporting Person is no longer required to file any Reports with respect to the Reporting Person's ownership of, or transactions in, the securities of the Companies, unless earlier revoked in writing. Each Reporting Person acknowledges that the Designated Filer and the Authorized Signatory are not assuming any of the Reporting Person's responsibilities to comply with the Act or the Exchange Act.

March 24, 2011 BENCHMARK CAPITAL MANAGEMENT CO. V, L.L.C.,

a Delaware Limited Liability Company

By: /s/ Steven M. Spurlock

Steven M. Spurlock, Managing Member

March 24, 2011 BENCHMARK CAPITAL PARTNERS V, L.P.,

a Delaware Limited Partnership

By: Benchmark Capital Management Co. V, L.L.C.,

a Delaware Limited Liability Company

Its General Partner

By: /s/ Steven M. Spurlock

Steven M. Spurlock, Managing Member

March 24, 2011 BENCHMARK FOUNDERS' FUND IV, L.P.,

a Delaware Limited Partnership

By: Benchmark Capital Management Co. V, L.L.C.,

a Delaware Limited Liability Company

Its General Partner

By: /s/ Steven M. Spurlock

Steven M. Spurlock, Managing Member

/s/ Peter H. Fenton

/s/ Mitchell H. Lasky Mitchell H. Lasky

Peter H. Fenton

By:

By:

March 24, 2011

March 24, 2011

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