

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* <u>GRETSCH GREGORY C.</u> (Last) (First) (Middle) C/O UPWORK INC. 2625 AUGUSTINE DRIVE, SUITE 601 (Street) SANTA CLARA CA 95054 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Upwork Inc. [UPWK]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/05/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	03/05/2020		P		150,000	A	\$8.0374 ⁽¹⁾	195,774 ⁽²⁾	I	By Gregory C. Gretsch Trust, UAD 1/28/00 ⁽³⁾
Common Stock								528,378 ⁽⁴⁾	I	By Sigma Associates 6, L.P. ⁽⁵⁾
Common Stock								94,296 ⁽⁶⁾	I	By Sigma Investors 6, L.P. ⁽⁵⁾
Common Stock								6,594,415 ⁽⁷⁾	I	By Sigma Partners 6, L.P. ⁽⁵⁾
Common Stock								178,131 ⁽⁸⁾	D	
Common Stock								266,667	I	By Martis Creek Investments, L.P. - Fund 3 ⁽⁹⁾
Common Stock								95,000	I	By Martis Creek Investments, L.P. - Fund 4 ⁽⁹⁾
Common Stock								769,925	I	By Martis Creek Investments, L.P. - Fund 5 ⁽⁹⁾

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 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)					

Explanation of Responses:

1. The reported price in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$7.92 to \$8.15 per share, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon written request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote.
2. This number also reflects 28,025 shares that were previously reported as directly held by the Reporting Person and the in-kind distribution of 17,749 shares by the Sigma Entities (as defined in footnote (5)) to its partners on November 7, 2019.
3. The shares are held by the Gregory C. Gretscht Trust, UAD 1/28/00, of which the Reporting Person is the trustee.
4. This number reflects the in-kind distribution of 194,032 shares by Sigma Associates 6, L.P. to its partners on November 7, 2019.
5. Sigma Management 6, L.L.C. is the general partner of each of Sigma Associates 6, L.P., Sigma Investors 6, L.P., and Sigma Partners 6, L.P., (collectively, the "Sigma Entities"). Robert E. Davoli, Clifford Haas, Lawrence G. Finch, Gregory C. Gretscht (the Reporting Person and a member of the Issuer's board of directors), John Mandile, Peter Solvik, Robert Spinner, and Wade Woodson are the managing members of Sigma Management 6, L.L.C. and share voting and investment power with respect to the shares held by the Sigma Entities.
6. This number reflects the in-kind distribution of 34,430 shares by Sigma Investors 6, L.P. to its partners on November 7, 2019.
7. This number reflects the in-kind distribution of 2,334,880 shares by Sigma Partners 6, L.P. to its partners on November 7, 2019.
8. This number reflects the in-kind distribution of 61,097 shares to the Reporting Person on November 7, 2019 by the Sigma Entities, which shares the Reporting Person previously reported as indirectly held by the Sigma Entities, and 28,025 shares that were previously reported as directly held but that are held by the Gregory C. Gretscht Trust, UAD 1/28/00.
9. The Gretscht Revocable Trust is the general partner of each of Martis Creek Investments, L.P. - Fund 3, Martis Creek Investments, L.P. - Fund 4, and Martis Creek Investments, L.P. - Fund 5 (collectively, the "Martis Creek entities") and has sole voting and dispositive power over the shares held by the Martis Creek entities, and the voting decisions with respect to such shares are made by Gregory Gretscht, the Reporting Person.

Remarks:

[/s/Jacob McQuown, Attorney-in-Fact](#) [03/09/2020](#)

** 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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