

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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) <u>C/O UPWORK INC.,</u> <u>475 BRANNAN STREET, SUITE 430</u> (Street) <u>SAN FRANCISCO CA 94107</u> (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) <u>06/01/2021</u>	
	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	06/01/2021		A		4,069 ⁽¹⁾	A	\$0.00	963,341	D	
Common Stock	06/01/2021		A		1,316 ⁽²⁾	A	\$0.00	964,657	D	
Common Stock								716,795	I	By Gregory C. Gretsch Trust, UAD 1/28/00 ⁽³⁾
Common Stock								25,944	I	By Trusts for Children
Common Stock								266,667	I	By Martis Creek Investments, L.P. - Fund 3 ⁽⁴⁾
Common Stock								95,000	I	By Martis Creek Investments, L.P. - Fund 4 ⁽⁴⁾
Common Stock								769,925	I	By Martis Creek Investments, L.P. - Fund 5 ⁽⁴⁾

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:

- Represents an award of RSUs. The RSUs vest 100% on the earlier of (a) the date immediately prior to the Issuer's 2022 annual meeting of stockholders and (b) June 1, 2022, in each case subject to the continuing service of the Reporting Person through such date.
- Represents an award of RSUs. The RSUs vest quarterly over four quarters (with the first such vesting date occurring on September 30, 2021), subject to the continuing service of the Reporting Person on each vesting date; provided, however, that the final quarterly installment shall fully vest on the earlier of (a) the date immediately prior to the Issuer's 2022 annual meeting of stockholders and (b) the date that is the last day of the last full quarter of the vesting of such award, in each case subject to the continuing service of the Reporting Person through such date.
- The shares are held by the Gregory C. Gretsch Trust, UAD 1/28/00, of which the Reporting Person is the trustee.
- The Reporting Person has sole voting and dispositive power over the shares held by each of Martis Creek Investments, L.P. - Fund 3, Martis Creek Investments, L.P. - Fund 4, and Martis Creek Investments, L.P. - Fund 5.

Remarks:

/s/Jacob McQuown, Attorney-
in-Fact 06/03/2021

** 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.

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.