

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934
or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to
Section 16. Form 4 or Form 5
obligations may continue. See
Instruction 1(b).

Check this box to indicate that a
transaction was made pursuant to a
contract, instruction or written plan for
the purchase or sale of equity
securities of the issuer that is intended
to satisfy the affirmative defense
conditions of Rule 10b5-1(c). See
Instruction 10.

1. Name and Address of Reporting Person* <u>Brown Hayden</u> (Last) (First) (Middle) <u>C/O UPWORK INC.</u> <u>530 LYTTON AVENUE, SUITE 301</u> (Street) <u>PALO ALTO CA 94301</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>UPWORK, INC [UPWK]</u> Foreign Trading Symbol 3. Date of Earliest Transaction (Month/Day/Year) <u>08/18/2026</u> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ☒ Director 10% Owner ☒ Officer (give title below) Other (specify below) <u>President & CEO</u> 6. Individual or Joint/Group Filing (Check Applicable Line) ☒ Form filed by One Reporting Person Form filed by More than One Reporting Person
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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	08/18/2026		M		14,850	A	(1)	812,345	D	
Common Stock	08/18/2026		M		18,333	A	(1)	830,678	D	
Common Stock	08/18/2026		M		13,639	A	(1)	844,317	D	
Common Stock	08/18/2026		S(2)		23,241	D	\$8.4257(3)	821,076	D	
Common Stock	08/18/2026		S(4)		50,000	D	\$8.4271(5)	771,076	D	

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)	08/18/2026		M		14,850	(6)	(6)	Common Stock	14,850	\$0.00	29,700	D	
Restricted Stock Units	(1)	08/18/2026		M		18,333	(7)	(7)	Common Stock	18,333	\$0.00	36,667	D	
Restricted Stock Units	(1)	08/18/2026		M		13,639	(8)	(8)	Common Stock	13,639	\$0.00	190,944	D	

Explanation of Responses:

1. Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.
2. Represents the number of shares required to be sold by the Reporting Person to cover tax withholding obligations in connection with the vesting of the RSUs listed in Table II. This sale is mandated by the Issuer's election under its equity incentive plans to require the satisfaction of tax withholding obligations to be funded by a "sell to cover" transaction and does not represent a discretionary trade by the Reporting Person.
3. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.37 to \$8.45 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 sold at each separate price within the range set forth in this footnote.
4. This transaction was effected pursuant to a Rule 10b5-1 plan adopted by the Reporting Person on November 19, 2025.
5. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$8.245 to \$8.52 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 sold at each separate price within the range set forth in this footnote.
6. The RSUs vest 25% on February 18, 2024, and then 6.25% of the total shares vest on each quarterly anniversary thereafter, subject to the Reporting Person's continued employment with the Issuer on each vesting date.
7. The RSUs vest in equal quarterly installments over four years beginning on May 18, 2023, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.
8. The RSUs vest in equal quarterly installments over four years beginning on May 18, 2026, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.

Remarks:

/s/ Jacob McQuown, Attorney- 08/20/2026
in-Fact

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.