

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

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).

1. Name and Address of Reporting Person* <u>Brown Hayden</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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>President &amp; CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) 03/04/2021	
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 Sock	03/04/2021		M		2,501	A	\$3.67	441,405	D	
Common Sock	03/04/2021		M		76,755	A	\$3.58	518,160	D	
Common Sock	03/04/2021		M		3,333	A	\$3.03	521,493	D	
Common Sock	03/04/2021		M		177,411	A	\$3.68	698,904	D	
Common Sock	03/04/2021		s <sup>(1)</sup>		15,504	D	\$42.4661 <sup>(2)</sup>	683,400	D	
Common Sock	03/04/2021		s <sup>(1)</sup>		79,418	D	\$43.5098 <sup>(3)</sup>	603,982	D	
Common Sock	03/04/2021		s <sup>(1)</sup>		38,759	D	\$44.4135 <sup>(4)</sup>	565,223	D	
Common Sock	03/04/2021		s <sup>(1)</sup>		97,756	D	\$45.1926 <sup>(5)</sup>	467,467	D	
Common Sock	03/04/2021		s <sup>(1)</sup>		28,563	D	\$46.0699 <sup>(6)</sup>	438,904	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	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$3.67	03/04/2021		M			2,501	(7)	12/18/2024	Common Stock	2,501	\$0.00	13,141	D	
Employee Stock Option (right to buy)	\$3.58	03/04/2021		M			76,755	(8)	04/22/2025	Common Sock	76,755	\$0.00	1,359	D	
Employee Stock Option (right to buy)	\$3.03	03/04/2021		M			3,333	(9)	12/22/2025	Common Sock	3,333	\$0.00	41,668	D	
Employee Stock Option (right to buy)	\$3.68	03/04/2021		M			177,411	(10)	09/25/2027	Common Sock	177,411	\$0.00	401,709	D	

Explanation of Responses:

- This transaction was effected pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$41.88 to \$42.875 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.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$42.88 to \$43.87 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.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$43.88 to \$44.875 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.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$44.88 to \$45.87 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 reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$45.88 to \$46.46 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.

7. The options vested with respect to 1/60th of the total shares on January 19, 2015, and then 1/60th of the total shares vest monthly thereafter, subject to the continuing employment of the Reporting Person on each vesting date.

8. The options vested with respect of 1/60th of the total shares on May 15, 2015, and then 1/60th of the total shares vest monthly thereafter, subject to the continuing employment of the Reporting Person on each vesting date. The stock option contains an early-exercise provision and is exercisable as to unvested shares, subject to the Issuer's right of repurchase.

9. The options vested with respect of 1/60th of the total shares on February 1, 2016, and then 1/60th of the total shares vest monthly thereafter, subject to the continuing employment of the Reporting Person on each vesting date.

10. The options vested with respect to 1/60th of the total shares on October 26, 2017, and then 1/60th of the total shares vest monthly thereafter, subject to the continuing employment of the Reporting Person on each vesting date.

**Remarks:**

/s/ Jacob McQuown, Attorney-  
in-Fact

03/08/2021

\*\* 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.

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