

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person * <u>Yuan Han-Shen</u>			2. Issuer Name and Ticker or Trading Symbol <u>Upwork Inc. [UPWK]</u>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Engineering</u>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>05/16/2019</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O UPWORK INC. 441 LOGUE AVENUE			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) MOUNTAIN VIEW CA 94043								
(City) (State) (Zip)								

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	05/16/2019		M ⁽¹⁾		50,000	A	\$3.18	50,000	D	
Common Stock	05/16/2019		S ⁽¹⁾		50,000 ⁽²⁾	D	\$15.8312 ⁽³⁾	0	D	
Common Stock	05/17/2019		M ⁽¹⁾		50,000	A	\$3.18	50,000	D	
Common Stock	05/17/2019		S ⁽¹⁾		50,000 ⁽²⁾	D	\$15.8991 ⁽⁴⁾	0	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					
Employee Stock Option (right to buy)	\$3.18	05/16/2019		M ⁽¹⁾			50,000	(5)	09/20/2025	Common Stock 50,000	\$0	400,000	D	
Employee Stock Option (right to buy)	\$3.18	05/17/2019		M ⁽¹⁾			50,000	(5)	09/20/2025	Common Stock 50,000	\$0	350,000	D	

Explanation of Responses:

- The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person.
- Represents the aggregate of sales effected on the same day at different prices.
- Represents the weighted average sales price per share. The shares sold at prices ranging from \$15.56 to \$16.04 per share. Full information regarding the number of shares sold at each price shall be provided upon request to the staff of the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer.
- Represents the weighted average sales price per share. The shares sold at prices ranging from \$15.68 to \$16.13 per share. Full information regarding the number of shares sold at each price shall be provided upon request to the staff of the U.S. Securities and Exchange Commission, the Issuer, or a security holder of the Issuer.
- The stock option vested and became exercisable, and shall continue to vest and become exercisable, with respect to 1/5th of the shares on June 16, 2016, and an additional 1/60th of the shares monthly thereafter, subject to the continuing employment of the Reporting Person on each vesting date.

/s/ Jacob McQuown, Attorney-in-Fact 05/17/2019

** 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.