United States Securities and Exchange Commission

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

1. Name and Address of Reporting Person

Marie Olivier
C/O UPWORK INC.
475 BRANNAN STREET, SUITE 430
SAN FRANCISCO, CA 94107

2. Issuer Name and Ticker or Trading Symbol

UPWORK, INC [ UPWK ]

3. Date of Earliest Transaction (Month/Day/Year)

06/18/2023

4. If Amendment, Date of Original Filed (Month/Day/Year)

06/20/2023

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

Director
10% Owner
Chief Accounting Officer

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>06/18/2023</td>
<td></td>
<td>M</td>
<td>A</td>
<td>2,635</td>
</tr>
<tr>
<td>Common Stock</td>
<td>06/20/2023</td>
<td>s(2)</td>
<td>963 D</td>
<td>$9,1413(3)</td>
<td>15,708</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 2)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Restricted Stock Units (RSU)</td>
<td>(1) 06/18/2023</td>
<td>M</td>
<td>2,635</td>
<td>(4) (4) Common Stock 2,635</td>
<td>$0.00</td>
<td>31,616</td>
<td>D</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 $9.01 to $9.34 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. The RSUs vest in equal quarterly installments over four years beginning on September 18, 2022, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.

Remarks:

/a/ Jacob McQuown, Attorney-in-Fact
06/21/2023

** Signature of Reporting Person Date