SEC Form 4

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FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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

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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	hours per response:	0.5
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L		3233-0207

1 I Maine and Address of Reporting Feison			2. Issuer Name and Ticker or Trading Symbol <u>Upwork Inc.</u> [UPWK]		ionship of Reporting Perso all applicable) Director	10% Owner
		· · /	3. Date of Earliest Transaction (Month/Day/Year) 09/16/2019	Х	Officer (give title below) SVP, Engineer	Other (specify below) ring
(Street) SANTA CLARA (City)		95054 (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Indivi Line) X	dual or Joint/Group Filing (Form filed by One Repor Form filed by More than Person	ting Person

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 Disposed Of			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)
Common Stock	09/16/2019		M ⁽¹⁾		42,498	A	\$3.18	44,764	D	
Common Stock	09/16/2019		M ⁽¹⁾		7,502	A	\$3.68	52,266	D	
Common Stock	09/16/2019		S ⁽¹⁾		50,000 ⁽²⁾	D	\$15.0206 ⁽³⁾	2,266	D	
Common Stock	09/17/2019		M ⁽¹⁾		40,000	A	\$3.18	42,266	D	
Common Stock	09/17/2019		M ⁽¹⁾		10,000	A	\$3.68	52,266	D	
Common Stock	09/17/2019		S ⁽¹⁾		50,000 ⁽²⁾	D	\$14.6142(4)	2,266	D	
Common Stock	09/18/2019		M ⁽¹⁾		50,000	A	\$3.68	52,266	D	
Common Stock	09/18/2019		S ⁽¹⁾		50,000 ⁽²⁾	D	\$14.4366(5)	2,266	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. Transa Code (8)		of Deri Seci Acq (A) o Disp of (E	umber vative urities uired or oosed O) (Instr. 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	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$3.18	09/16/2019		M ⁽¹⁾			42,498	(6)	09/20/2025	Common Stock	42,498	\$0	107,502	D	
Employee Stock Option (Right to Buy)	\$3.68	09/16/2019		M ⁽¹⁾			7,502	(7)	09/25/2027	Common Stock	7,502	\$0	523,671	D	
Employee Stock Option (Right to Buy)	\$3.18	09/17/2019		M ⁽¹⁾			40,000	(6)	09/20/2025	Common Stock	40,000	\$0	67,502	D	
Employee Stock Option (Right to Buy)	\$3.68	09/17/2019		M ⁽¹⁾			10,000	(7)	09/25/2027	Common Stock	10,000	\$0	513,671	D	
Employee Stock Option (Right to Buy)	\$3.68	09/18/2019		M ⁽¹⁾			50,000	(7)	09/25/2027	Common Stock	50,000	\$0	463,671	D	

Explanation of Responses:

1. The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person.

2. Represents the aggregate of sales effected on the same day at different prices.

3. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.87 to \$15.30 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 reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.42 to \$15.00 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.

5. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.25 to \$14.70 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 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.

7. The stock option vested and became exercisable, and shall continue to vest and become exercisable, with respect to 1/60th of the shares each month following the September 26, 2017 vesting commencement date, subject to the continuing employment of the Reporting Person on each vesting date.

<u>/s/Jacob McQuown, Attorney-</u> in-Fact <u>09/18/2019</u>

** 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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