

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).

**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* <u>Benchmark Capital Management Co. V, L.L.C.</u>  (Last) (First) (Middle) 2965 WOODSIDE ROAD  (Street) WOODSIDE CA 94062  (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)  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 10/05/2018	
	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 Stock	10/05/2018		C		14,217,253	A	\$0 <sup>(1)</sup>	14,603,885	I	See footnote <sup>(2)</sup>

**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	Amount or Number of Shares				
Series A-1 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		C			1,111,911	(1)	(1)	Common Stock	1,111,911	\$0	0	I	See footnote <sup>(2)</sup>
Series A-2 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		C			10,451,892	(1)	(1)	Common Stock	10,451,892	\$0	0	I	See footnote <sup>(2)</sup>
Series B-1 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		C			2,508,432	(1)	(1)	Common Stock	2,508,432	\$0	0	I	See footnote <sup>(2)</sup>
Series B-2 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		C			145,018	(1)	(1)	Common Stock	145,018	\$0	0	I	See footnote <sup>(2)</sup>

1. Name and Address of Reporting Person* <u>Benchmark Capital Management Co. V, L.L.C.</u>  (Last) (First) (Middle) 2965 WOODSIDE ROAD  (Street) WOODSIDE CA 94062  (City) (State) (Zip)		
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1. Name and Address of Reporting Person*		
<a href="#">Benchmark Capital Partners V L P</a>		
(Last)	(First)	(Middle)
2965 WOODSIDE ROAD		
(Street)		
WOODSIDE	CA	94062
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<a href="#">BENCHMARK FOUNDERS FUND V LP</a>		
(Last)	(First)	(Middle)
2965 WOODSIDE ROAD		
(Street)		
WOODSIDE	CA	94062
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<a href="#">Benchmark Founders Fund V-A LP</a>		
(Last)	(First)	(Middle)
2965 WOODSIDE ROAD		
(Street)		
WOODSIDE	CA	94062
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
<a href="#">Benchmark Founders Fund V-B LP</a>		
(Last)	(First)	(Middle)
2965 WOODSIDE ROAD		
(Street)		
WOODSIDE	CA	94062
(City) (State) (Zip)		

**Explanation of Responses:**

1. In connection with the consummation of the Issuer's initial public offering on October 5, 2018, each share of Preferred Stock automatically converted into one (1) share of the Issuer's Common Stock for no additional consideration, and had no expiration date. All shares of Common Stock issued upon conversion were aggregated.

2. Shares are held directly by Benchmark Capital Partners V, L.P. ("BCP V"), as nominee for BCP V, Benchmark Founders' Fund V, L.P. ("BFF V"), Benchmark Founders' Fund V-A, L.P. ("BFF V-A"), Benchmark Founders' Fund V-B, L.P. ("BFF V-B") and related persons. Benchmark Capital Management Co. V, L.L.C. ("BCMC V"), the general partner of BCP V, BFF V, BFF V-A and BFF V-B, may be deemed to have sole voting and dispositive power over such shares. Alexandre Balkanski, Bruce W. Dunlevie, Peter H. Fenton, J. William Gurley, Kevin R. Harvey, Robert C. Kagle, Mitchell H. Lasky and Steven M. Spurlock, the managing members of BCMC V, may be deemed to share voting and dispositive power over these shares. Each such person and entity disclaims the existence of a "group" and disclaims beneficial ownership of any securities (except to the extent of such person's or entity's pecuniary interest in such securities).

**Remarks:**

This report is one of three reports, each on a separate Form 4, but relating to the same transaction being filed by entities affiliated with Benchmark and their applicable members.

[BENCHMARK CAPITAL  
MANAGEMENT CO. V,  
L.L.C., /s/ Steven M. Spurlock, 10/05/2018  
as Managing Member of  
Benchmark Capital  
Management Co. V, L.L.C.](#)

BENCHMARK CAPITAL PARTNERS V, L.P., /s/ Steven M. Spurlock, as Managing Member of Benchmark Capital Management Co. V, L.L.C., the General Partner of Benchmark Capital Partners V, L.P. 10/05/2018

BENCHMARK FOUNDERS' FUND V, L.P., /s/ Steven M. Spurlock, as Managing Member of Benchmark Capital Management Co. V, L.L.C., the General Partner of Benchmark Founders' Fund V, L.P. 10/05/2018

BENCHMARK FOUNDERS' FUND V-A, L.P., /s/ Steven M. Spurlock, as Managing Member of Benchmark Capital Management Co. V, L.L.C., the General Partner of Benchmark Founders' Fund V-A, L.P. 10/05/2018

BENCHMARK FOUNDERS' FUND V-B, L.P., /s/ Steven M. Spurlock, as Managing Member of Benchmark Capital Management Co. V, L.L.C., the General Partner of Benchmark Founders' Fund V-B, L.P. 10/05/2018

\*\* 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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