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)

   05/18/2023

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

   X

5. Relationship of Reporting Person(s) to Issuer

   Director
   Other (specify below)

   Chief Accounting Officer

6. Individual or Joint/Group Filing (Check Applicable Line)

   X Form filed by One Reporting Person
   Form filed by More than One Reporting Person

Rule 10b5-1(c) Transaction Indication

[ ] Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Security Acquired (A) or Disposed Of (D) (Instr. 3 and 5)</th>
<th>5. Number of Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</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>Common Stock</td>
<td>05/18/2023</td>
<td>M</td>
<td>1,427</td>
<td>(A)</td>
<td>15,463</td>
<td>D</td>
<td>$8.10 (1)</td>
<td>16,923</td>
<td>D</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>05/18/2023</td>
<td>M</td>
<td>1,460</td>
<td>(A)</td>
<td>16,203</td>
<td>D</td>
<td>$8.27 (1)</td>
<td>17,597</td>
<td>D</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>05/18/2023</td>
<td>M</td>
<td>1,200</td>
<td>(A)</td>
<td>15,463</td>
<td>D</td>
<td>$8.27 (1)</td>
<td>17,597</td>
<td>D</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>05/22/2023</td>
<td>S</td>
<td>2,572</td>
<td>(D)</td>
<td>$8.3621 (1)</td>
<td>D</td>
<td>$8.3621 (1)</td>
<td>14,036</td>
<td>D</td>
<td>D</td>
</tr>
</tbody>
</table>

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<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 (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</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)</td>
<td>05/18/2023</td>
<td>M</td>
<td>1,427</td>
<td>(A)</td>
<td>Common Stock</td>
<td>$15,463</td>
<td>D</td>
<td>14,036</td>
<td>D</td>
<td>D</td>
</tr>
<tr>
<td>Restricted Stock Units (RSU)</td>
<td>(1)</td>
<td>05/18/2023</td>
<td>M</td>
<td>1,460</td>
<td>(A)</td>
<td>Common Stock</td>
<td>$15,463</td>
<td>D</td>
<td>14,036</td>
<td>D</td>
<td>D</td>
</tr>
<tr>
<td>Restricted Stock Units (RSU)</td>
<td>(1)</td>
<td>05/18/2023</td>
<td>M</td>
<td>1,200</td>
<td>(A)</td>
<td>Common Stock</td>
<td>$15,463</td>
<td>D</td>
<td>14,036</td>
<td>D</td>
<td>D</td>
</tr>
</tbody>
</table>

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**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 $8.10 to $8.27 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 $8.35 to $8.37 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 RSUs vest in equal quarterly installments over four years beginning on May 18, 2022, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.

6. The RSUs vest in equal quarterly installments on each quarterly anniversary, beginning on November 18, 2022 over four quarters of continuous service, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.

7. The RSUs vest in equal quarterly installments over four years beginning on May 18, 2023, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.

**Remarks:**

/s/ Jacob McQuown, Attorney-in-Fact 05/22/2023

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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).


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.