

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

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>LAYTON THOMAS</u>  (Last) (First) (Middle) <u>C/O UPWORK INC.</u> <u>2625 AUGUSTINE DRIVE, SUITE 601</u>  (Street) <u>SANTA CLARA</u> CA 95054  (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) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <p style="text-align: center;"><b>Chairman</b></p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/31/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting 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 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	05/31/2020		J <sup>(1)</sup>		6,396	A	\$0.00	137,099	I	See footnote <sup>(2)</sup>
Common Stock	06/01/2020		A		12,952 <sup>(3)</sup>	A	\$0.00	35,739	D	
Common Stock	06/01/2020		A		3,022 <sup>(4)</sup>	A	\$0.00	38,761	D	
Common Stock	06/01/2020		A		1,727 <sup>(4)</sup>	A	\$0.00	40,488	D	
Common Stock								4,151,777	I	See footnote <sup>(5)</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)
					(A)	(D)	Date Exercisable	Expiration Date					

**Explanation of Responses:**

- Pro rata distribution from Benchmark Founders' Fund V, L.P. of which the Reporting Person is a limited partner.
- Held by Thomas Layton, Trustee of the Thomas H Layton Separate Property Revocable Trust dtd 11/29/99.
- Represents an award of RSUs. The RSUs vest 100% on the earlier of (a) the date immediately prior to the Issuer's 2021 annual meeting of stockholders and (b) June 1, 2021, in each case subject to the continuing service of the Reporting Holder through such date.
- Represents an award of RSUs. The RSUs vest quarterly over four quarters (with the first such vesting date occurring on September 30, 2020), subject to the continuing service of the Reporting Holder on each vesting date; provided, however, that the final quarterly installment shall fully vest on the earlier of (a) the date immediately prior to the Issuer's 2021 annual meeting of stockholders and (b) the date that is the last day of the last full quarter of the vesting of such award, in each case subject to the continuing service of the Reporting Holder through such date.
- Held by Thomas H. Layton or Gabrielle M. Layton, or their successors, as trustees of the Layton Community Property Trust dated November 29, 1999, as amended.

**Remarks:**

/s/Jacob McQuown, Attorney-in-Fact 06/02/2020

\*\* 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.