

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	
OMB Number:	3235-0287
Estimated average burden	
hours per response:	0.5

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

1. Name and Address of Reporting Person* <u>GRETSCH GREGORY C.</u>  (Last) (First) (Middle) C/O UPWORK INC. 2625 AUGUSTINE DRIVE, SUITE 601  (Street) SANTA CLARA 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) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/07/2020	
	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/07/2020		P		100,000	A	\$14.7613 <sup>(1)</sup>	737,372 <sup>(2)</sup>	D	
Common Stock	08/07/2020		P		100,000	A	\$14.7613 <sup>(1)</sup>	616,795 <sup>(3)</sup>	I	By Gregory C. Gretsches Trust, UAD 1/28/00 <sup>(4)</sup>
Common Stock	08/07/2020		P		25,944	A	\$14.897 <sup>(5)</sup>	25,944	I	By Trusts for Children
Common Stock	08/10/2020		P		221,900	A	\$14.9504 <sup>(6)</sup>	959,272	D	
Common Stock	08/11/2020		P		100,000	A	\$14.0299 <sup>(7)</sup>	716,795	I	By Gregory C. Gretsches Trust, UAD 1/28/00 <sup>(4)</sup>
Common Stock								266,667	I	By Martis Creek Investments, L.P. - Fund 3 <sup>(8)</sup>
Common Stock								95,000	I	By Martis Creek Investments, L.P. - Fund 4 <sup>(8)</sup>
Common Stock								769,925	I	By Martis Creek Investments, L.P. - Fund 5 <sup>(8)</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)					

Explanation of Responses:

1. The reported price in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$14.44 to \$14.9285 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 purchased at each separate price within the range set forth in this footnote.

2. This number includes the in-kind distribution of 97,135 and 74,634 shares to the Reporting Person on June 2, 2020 and August 5, 2020, respectively, by entities affiliated with Sigma Management 6, LLC (the "Sigma Entities"), which shares the Reporting Person previously reported as indirectly held through the Sigma Entities.

3. This number includes the in-kind distribution of 28,222 and 21,301 shares to the Reporting Person on June 2, 2020 and August 5, 2020, respectively, by the Sigma Entities, which shares the Reporting Person previously reported as indirectly held through the Sigma Entities.

4. The shares are held by the Gregory C. Gretsich Trust, UAD 1/28/00, of which the Reporting Person is the trustee.

5. The reported price in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$14.76 to \$14.98 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 purchased at each separate price within the range set forth in this footnote.

6. The reported price in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$14.46 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 purchased at each separate price within the range set forth in this footnote.

7. The reported price in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$13.945 to \$14.13 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 purchased at each separate price within the range set forth in this footnote.

8. The Gretsich Revocable Trust is the general partner of each of Martis Creek Investments, L.P. - Fund 3, Martis Creek Investments, L.P. - Fund 4, and Martis Creek Investments, L.P. - Fund 5 (collectively, the "Martis Creek entities") and has sole voting and dispositive power over the shares held by the Martis Creek entities, and the voting decisions with respect to such shares are made by Gregory Gretsich, the Reporting Person.

**Remarks:**

/s/Jacob McQuown, Attorney-in-Fact      08/11/2020

\*\* 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.**