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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

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**FORM S-8  
REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933**

**Upwork Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation or organization)

**46-4337682**  
(I.R.S. Employer  
Identification No.)

**475 Brannan Street, Suite 430  
San Francisco, California 94107**  
(Address of Principal Executive Offices) (Zip Code)

**2018 Equity Incentive Plan  
2018 Employee Stock Purchase Plan**  
(Full titles of the plans)

**Hayden Brown**  
**President and Chief Executive Officer**  
**Upwork Inc.**  
**475 Brannan Street, Suite 430**  
**San Francisco, California 94107**  
**(650) 316-7500**  
(Name and address, and telephone number, including area code, of agent for service)

*Please send copies of all communications to:*

**Gordon K. Davidson, Esq.**  
**Ran D. Ben-Tzur, Esq.**  
**Fenwick & West LLP**  
**801 California Street**  
**Mountain View, California 94041**  
**(650) 988-8500**

**Brian Levev, Esq.**  
**Chief Business Affairs and**  
**Legal Officer & Secretary**  
**Upwork Inc.**  
**475 Brannan Street, Suite 430**  
**San Francisco, California 95054**  
**(650) 316-7500**

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

**REGISTRATION OF ADDITIONAL SHARES  
PURSUANT TO GENERAL INSTRUCTION E**

Pursuant to General Instruction E of Form S-8, Upwork Inc. (the "**Registrant**") is filing this Registration Statement with the Securities and Exchange Commission (the "**Commission**") to register 6,456,523 additional shares of common stock under the Registrant's 2018 Equity Incentive Plan and 1,033,043 additional shares of common stock under the Registrant's 2018 Employee Stock Purchase Plan pursuant to the provisions of those plans providing for an automatic annual increase in the number of shares reserved for issuance under such plans. This Registration Statement hereby incorporates by reference the contents of the Registrant's previous registration statements on Form S-8 filed with the Commission on October 3, 2018 (Registration No. 333-227684), March 7, 2019 (Registration No. 333-230140), March 2, 2020 (Registration No. 333-236839) and February 23, 2021 (Registration No. 333-

253406). In accordance with the instructional note of Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of Form S-8 has been omitted from this Registration Statement.

## PART II

### Information Required in the Registration Statement

#### Item 3. **Incorporation of Documents by Reference.**

The following documents filed by the Registrant with the Commission pursuant to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), are incorporated herein by reference:

- (a) the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, filed with the Commission on February 15, 2022;
- (b) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant's Annual Report referred to in (a) above; and
- (c) the description of the Registrant's common stock contained in the Registrant's Registration Statement on Form 8-A (Registration No. 001-38678) filed with the Commission on September 26, 2018 under Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such documents as set forth therein. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document, which also is deemed to be incorporated by reference herein, modifies or supersedes such statement.

#### Item 5. **Interests of Named Experts and Counsel.**

Not applicable.

#### Item 8. **Exhibits.**

The following exhibits are filed herewith:

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
<a href="#">4.1</a>	<a href="#">Restated Certificate of Incorporation of the Registrant.</a>	10-Q	001-38678	3.1	11/8/2018	
<a href="#">4.2</a>	<a href="#">Amended and Restated Bylaws of the Registrant.</a>	8-K	001-38678	3.1	12/22/2020	
<a href="#">4.3</a>	<a href="#">Form of Common Stock Certificate of the Registrant.</a>	S-1	333-227207	4.1	9/6/2018	
<a href="#">5.1</a>	<a href="#">Opinion of Fenwick &amp; West LLP.</a>					X
<a href="#">23.1</a>	<a href="#">Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.</a>					X
<a href="#">23.2</a>	<a href="#">Consent of Fenwick &amp; West LLP (included in Exhibit 5.1).</a>					X
<a href="#">24.1</a>	<a href="#">Power of Attorney (included on the signature page of this Registration Statement).</a>					X
<a href="#">99.1</a>	<a href="#">2018 Equity Incentive Plan and forms of award agreements.</a>	S-1	333-227207	10.4	9/6/2018	
<a href="#">99.2</a>	<a href="#">2018 Employee Stock Purchase Plan and form of subscription agreement.</a>	S-1	333-227207	10.5	9/6/2018	
<a href="#">107.1</a>	<a href="#">Filing Fee Table</a>					X

#### SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of San Francisco, State of California, on this 15<sup>th</sup> day of February, 2022.

Upwork Inc.

Date: February 15, 2022

By: \_\_\_\_\_ /s/ Hayden Brown

**Hayden Brown**  
**President and Chief Executive Officer**

#### POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Hayden Brown and Jeff McCombs, and each of them, as his or her true and lawful attorney-in-fact and agent with the full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments to this Registration Statement on Form S-8), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

<b>Signature</b>	<b>Title</b>	<b>Date</b>
<u>/s/ Hayden Brown</u> <b>Hayden Brown</b>	President, Chief Executive Officer, and Director (Principal Executive Officer)	February 15, 2022
<u>/s/ Jeff McCombs</u> <b>Jeff McCombs</b>	Chief Financial Officer (Principal Financial and Accounting Officer)	February 15, 2022
<u>/s/ Gregory C. Gretsich</u> <b>Gregory C. Gretsich</b>	Director	February 15, 2022
<u>/s/ Kevin Harvey</u> <b>Kevin Harvey</b>	Director	February 15, 2022
<u>/s/ Thomas Layton</u> <b>Thomas Layton</b>	Director	February 15, 2022
<u>/s/ Elizabeth Nelson</u> <b>Elizabeth Nelson</b>	Director	February 15, 2022
<u>/s/ Leela Srinivasan</u> <b>Leela Srinivasan</b>	Director	February 15, 2022
<u>/s/ Gary Steele</u> <b>Gary Steele</b>	Director	February 15, 2022
<u>/s/ Anilu Vazquez-Ubarri</u> <b>Anilu Vazquez-Ubarri</b>	Director	February 15, 2022

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

## Calculation of Filing Fee Tables

Form S-8  
(Form Type)Upwork Inc.  
(Exact Name of Registrant as Specified in its Charter)

## Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered <sup>(1)</sup>	Proposed Maximum Offering Price Per Unit <sup>(3)(4)</sup>	Maximum Aggregate Offering Price <sup>(3)(4)</sup>	Fee Rate	Amount of Registration Fee
Equity	Common stock, \$0.0001 par value per share	Rule 457(c) and Rule 457(h)	7,489,566 <sup>(2)</sup>	\$24.98	\$187,102,275.00	0.0000927	\$17,346.00
<b>Total Offering Amounts</b>							\$17,346.00
<b>Total Fee Offsets<sup>(5)</sup></b>							—
<b>Net Fee Due</b>							\$17,346.00

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement on Form S-8 shall cover any additional shares of the common stock of Upwork Inc. (the “*Registrant*”) that become issuable under the 2018 Equity Incentive Plan (the “*2018 Plan*”) and the 2018 Employee Stock Purchase Plan (the “*Purchase Plan*”) by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected without the Registrant’s receipt of consideration which results in an increase in the number of the outstanding shares of the Registrant’s common stock.
- (2) Represents the following: (i) 6,456,523 shares of the Registrant’s common stock that were automatically added to the shares reserved for issuance under the 2018 Plan on January 1, 2022 resulting from the automatic annual increase pursuant to the provision of the plan in the number of authorized shares reserved and available for issuance under the 2018 Plan and (ii) 1,033,043 shares of the Registrant’s common stock that were automatically added to the shares reserved for issuance under the Purchase Plan on January 1, 2022 resulting from the automatic annual increase pursuant to the provision of the plan in the number of authorized shares reserved and available for issuance under the Purchase Plan.
- (3) Estimated pursuant to Rules 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee, on the basis of the average of the high and low prices of the Registrant’s common stock as reported on The Nasdaq Global Select Market on February 11, 2022.
- (4) Estimated pursuant to Rules 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee, on the basis of the average of the high and low prices of the Registrant’s common stock as reported on The Nasdaq Global Select Market on February 11, 2022. Under the Purchase Plan, the purchase price of a share of common stock is equal to 85% of the fair market value of the Registrant’s common stock on the offering date or the purchase date, whichever is less.
- (5) The Registrant does not have any fee offsets.



801 California Street  
Mountain View, CA 94041

650.988.8500  
Fenwick.com

February 15, 2022

Upwork Inc.  
475 Brannan Street, Suite 430  
San Francisco, CA 94107

Ladies and Gentlemen:

At your request, as counsel to Upwork Inc., a Delaware corporation (the “**Company**”), we have examined the Registration Statement on Form S-8 (the “**Registration Statement**”) to be filed by the Company with the Securities and Exchange Commission (the “**Commission**”) on or about February 15, 2022 in connection with the registration under the Securities Act of 1933, as amended (the “**Securities Act**”), the issuance of an aggregate of 7,489,566 shares (the “**Shares**”) of the Company’s Common Stock, \$0.0001 par value per share (“**Common Stock**”), subject to issuance by the Company (a) upon the exercise of stock options and the settlement of restricted stock units granted or to be granted under the Company’s 2018 Equity Incentive Plan (the “**2018 Plan**”) and (b) pursuant to purchase rights granted or to be granted under the Company’s 2018 Employee Stock Purchase Plan (the “**Purchase Plan**” and together with the 2018 Plan, the “**Plans**”).

At your request, we are providing this letter to express our opinion on the matters set forth below in this letter (“**our opinion**”).

In connection with our opinion, we have examined such matters of fact as we have deemed necessary, which included examination of originals or copies of: the Company’s current Restated Certificate of Incorporation and Amended and Restated Bylaws (collectively, the “**Charter Documents**”); the Registration Statement and the exhibits thereto; certain corporate proceedings of the Company’s Board of Directors (the “**Board**”) and the Company’s stockholders relating to adoption or approval of the Charter Documents, the Plans, the reservation of the Shares for sale and issuance, the filing of the Registration Statement and the registration of the issuance of the Shares under the Securities Act; and documents (including a certificate from the Company’s transfer agent) regarding the Company’s outstanding and reserved capital stock and other securities and such other documents as we have deemed advisable, and we have examined such questions of law as we have considered necessary.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the authenticity and completeness of all documents submitted to us as originals, the genuineness of signatures on documents reviewed by us, the conformity to originals and the completeness of all documents submitted to us as copies, the legal capacity of all parties executing any documents (other than the Company), the lack of any undisclosed termination or modification or waiver of any document, the absence of any extrinsic agreements or documents that might change or affect the interpretation or terms of documents, and the due authorization, execution and delivery of all documents by each party thereto other than the Company. We have also assumed that any certificates or instruments representing the Shares, when issued, will be executed by the Company by officers of the Company duly authorized to do so. In rendering our opinion, we have also relied upon a Certificate of Good Standing dated February 14, 2022 issued by the Delaware Secretary of State with respect to the Company and representations and certifications made to us by the Company, including without limitation representations in an Opinion Certificate addressed to us of even date herewith that the Company has available a sufficient number of authorized shares of Common Stock that are not currently outstanding or reserved for issuance under other outstanding securities or plans of the Company, to enable the Company to issue and deliver all of the Shares as of the date of this letter.

We render this opinion only with respect to, and we express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing Delaware General Corporation Law now in effect. We express no opinion with respect to the securities or “blue sky” laws of any state.

Based upon, and subject to, the foregoing, it is our opinion that when the 7,489,566 shares of Common Stock that may be issued and sold by the Company (a) upon the exercise of stock options and the settlement of restricted stock units granted or to be granted under the 2018 Plan and (b) pursuant to purchase rights granted or to be granted under the Purchase Plan, have been issued and sold by the Company against the Company's receipt of payment therefor (in an amount and type of consideration not less than the par value per Share) in accordance with the terms (including, without limitation, payment and authorization provisions) of the applicable Plan, and have been duly registered on the books of the transfer agent and registrar for the Shares in the name or on behalf of the holders thereof, such Shares will be validly issued, fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the prospectuses constituting a part thereof and any amendments thereto. We do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. This opinion is intended solely for use in connection with issuance and sale of the Shares subject to the Registration Statement and is not to be relied upon for any other purpose. In providing this letter, we are opining only as to the specific legal issues expressly set forth above, and no opinion shall be inferred as to any other matter or matters. This opinion is rendered on, and speaks only as of, the date of this letter first written above, and does not address any potential change in facts or law that may occur after the date of this opinion letter. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Fenwick & West LLP

**FENWICK & WEST LLP**

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Upwork Inc. of our report dated February 15, 2022 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Upwork Inc.'s Annual Report on Form 10-K for the year ended December 31, 2021.

/s/ PricewaterhouseCoopers LLP

San Jose, California  
February 15, 2022