

OMB APPROVAL	
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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

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>Gilpin Eric</u>			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 _____ 10% Owner _____ Officer (give title below) <input checked="" type="checkbox"/> Senior VP, Sales _____ Other (specify below) _____		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>11/06/2020</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O UPWORK INC. 2625 AUGUSTINE DRIVE, SUITE 601			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street) <u>SANTA CLARA CA 95054</u>								
(City) (State) (Zip)								

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	11/06/2020		M		40,000	A	\$3.23	42,606	D	
Common Stock	11/06/2020		M		50,000	A	\$4.04	92,606	D	
Common Stock	11/06/2020		S ⁽¹⁾		14,924	D	\$27.7941 ⁽²⁾	77,682	D	
Common Stock	11/06/2020		S ⁽¹⁾		64,853	D	\$28.5352 ⁽³⁾	12,829	D	
Common Stock	11/06/2020		S ⁽¹⁾		10,223	D	\$29.2602 ⁽⁴⁾	2,606	D	
Common Stock	11/10/2020		M		10,000	A	\$3.23	12,606	D	
Common Stock	11/10/2020		S ⁽¹⁾		1,000	D	\$25.975 ⁽⁵⁾	11,606	D	
Common Stock	11/10/2020		S ⁽¹⁾		8,500	D	\$27.2614 ⁽⁶⁾	3,106	D	
Common Stock	11/10/2020		S ⁽¹⁾		500	D	\$27.912 ⁽⁷⁾	2,606	D	

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
Employee Stock Option (right to buy)	\$3.23	11/06/2020		M		40,000	(8)	04/19/2026	Common Stock	40,000	\$0.00	180,000	D	
Employee Stock Option (right to buy)	\$4.04	11/06/2020		M		50,000	(9)	02/05/2028	Common Stock	50,000	\$0.00	50,000	D	
Employee Stock Option (right to buy)	\$3.23	11/10/2020		M		10,000	(8)	04/19/2026	Common Stock	10,000	\$0.00	170,000	D	

Explanation of Responses:

- This transaction was effected pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.17 to \$28.15 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.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.19 to \$29.18 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.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$29.19 to \$29.40 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.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$25.50 to \$26.37 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.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$26.60 to \$27.54 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.

7. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.61 to \$28.34 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.

8. The stock option vested with respect to 1/5th of the total shares on April 20, 2017, and then 1/60th of the total shares vest monthly thereafter, subject to the continuing employment of the Reporting Person on each vesting date.

9. The stock option vested with respect to 1/60th of the total shares on March 6, 2018, and then 1/60th of the total shares vest monthly thereafter, subject to the continuing employment of the Reporting Person on each vesting date.

Remarks:

/s/ Jacob McQuown, Attorney- 11/10/2020
in-Fact

** 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.