

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).

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* <u>Benchmark Capital Management Co.</u> <u>V. L.L.C.</u> (Last) (First) (Middle) 2965 WOODSIDE ROAD (Street) WOODSIDE CA 94062 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 08/08/2019	
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/08/2019		J ⁽¹⁾		3,000,000	D	\$0.00	9,852,570	I	See footnote ⁽²⁾

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	Expiration Date					

1. Name and Address of Reporting Person* <u>Benchmark Capital Management Co. V.</u> <u>L.L.C.</u> (Last) (First) (Middle) 2965 WOODSIDE ROAD (Street) WOODSIDE CA 94062 (City) (State) (Zip)		
---	--	--

1. Name and Address of Reporting Person*		
Benchmark Capital Partners V L P		
(Last)	(First)	(Middle)
2965 WOODSIDE ROAD		
(Street)		
WOODSIDE	CA	94062
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
BENCHMARK FOUNDERS FUND V LP		
(Last)	(First)	(Middle)
2965 WOODSIDE ROAD		
(Street)		
WOODSIDE	CA	
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
Benchmark Founders Fund V-A LP		
(Last)	(First)	(Middle)
2965 WOODSIDE ROAD		
(Street)		
WOODSIDE	CA	94062
(City) (State) (Zip)		
1. Name and Address of Reporting Person*		
Benchmark Founders Fund V-B LP		
(Last)	(First)	(Middle)
2965 WOODSIDE ROAD		
(Street)		
WOODSIDE	CA	94062
(City) (State) (Zip)		

Explanation of Responses:

1. Represents a pro-rata, in-kind distribution by BCP V and its affiliated funds and associated persons, without additional consideration, to their respective partners, members and assigns.
2. Shares are held directly by Benchmark Capital Partners V, L.P. ("BCP V"), as nominee for BCP V, Benchmark Founders' Fund V, L.P. ("BFF V"), Benchmark Founders' Fund V-A, L.P. ("BFF V-A"), Benchmark Founders' Fund V-B, L.P. ("BFF V-B") and related persons. Benchmark Capital Management Co. V, L.L.C. ("BCMC V"), the general partner of BCP V, BFF V, BFF V-A and BFF V-B, may be deemed to have sole voting and dispositive power over such shares. Alexandre Balkanski, Bruce W. Dunlevie, Peter H. Fenton, J. William Gurley, Kevin R. Harvey, Robert C. Kagle, Mitchell H. Lasky and Steven M. Spurlock, the managing members of BCMC V, may be deemed to share voting and dispositive power over these shares. Each such person and entity disclaims the existence of a "group" and disclaims beneficial ownership of any securities (except to the extent of such person's or entity's pecuniary interest in such securities).

Remarks:

This report is one of three reports, each on a separate Form 4, but relating to the same transaction being filed by entities affiliated with Benchmark and their applicable members.

[BENCHMARK CAPITAL
MANAGEMENT CO. V,
L.L.C., /s/ Steven M. Spurlock, 08/09/2019
as Managing Member of
Benchmark Capital
Management Co. V, L.L.C.](#)

BENCHMARK CAPITAL PARTNERS V, L.P., /s/ Steven M. Spurlock, as Managing Member of Benchmark Capital Management Co. V, L.L.C., the General Partner of Benchmark Capital Partners V, L.P. 08/09/2019

BENCHMARK FOUNDERS' FUND V, L.P., /s/ Steven M. Spurlock, as Managing Member of Benchmark Capital Management Co. V, L.L.C., the General Partner of Benchmark Founders' Fund V, L.P. 08/09/2019

BENCHMARK FOUNDERS' FUND V-A, L.P., /s/ Steven M. Spurlock, as Managing Member of Benchmark Capital Management Co. V, L.L.C., the General Partner of Benchmark Founders' Fund V-A, L.P. 08/09/2019

BENCHMARK FOUNDERS' FUND V-B, L.P., /s/ Steven M. Spurlock, as Managing Member of Benchmark Capital Management Co. V, L.L.C., the General Partner of Benchmark Founders' Fund V-B, L.P. 08/09/2019

** 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.