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

FORM S-1
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)

7389
(Primary Standard Industrial
Classification Code Number)

46-4337682
(I.R.S. Employer
Identification Number)

441 Logue Avenue
Mountain View, California 94043
(650) 316-7500

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Stephane Kasriel
President and Chief Executive Officer
Upwork Inc.
441 Logue Avenue
Mountain View, California 94043
(650) 316-7500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

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

Brian Levey, Esq.
Chief Business Affairs and Legal Officer
Upwork Inc.
441 Logue Avenue
Mountain View, California 94043
(650) 316-7500

Robert G. Day, Esq.
Rezwan D. Pavri, Esq.
Andrew T. Hill, Esq.
Wilson Sonsini Goodrich & Rosati, P.C.
650 Page Mill Road
Palo Alto, California 94304
(650) 493-9300

Approximate date of commencement of proposed sale to the public:
As soon as practicable after the effective date of this registration statement.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, as amended, or Securities Act, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. 333-227207

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration number of the earlier effective registration statement for the same offering.

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 Securities Exchange Act of 1934, as amended.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging growth company

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 to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered ⁽¹⁾	Proposed maximum offering price per share	Proposed maximum aggregate offering price ⁽¹⁾	Amount of registration fee ⁽²⁾
Common stock, \$0.0001 par value per share	203,197	\$15.00	\$3,047,955	\$370

- (1) Represents only the additional number of shares being registered, including 26,504 additional shares that the underwriters have the option to purchase. Does not include the securities that the Registrant previously registered on the Registration Statement on Form S-1, as amended (File No. 333-227207).
- (2) The registration fee is calculated in accordance with Rule 457(a) under the Securities Act of 1933, as amended, or the Securities Act, based on the proposed maximum aggregate offering price. The Registrant previously registered securities with an aggregate offering price not to exceed \$198,029,986 on a Registration Statement on Form S-1, as amended (File No. 333-227207), which was declared effective by the Securities and Exchange Commission on October 2, 2018. In accordance with Rule 462(b) under the Securities Act, an additional amount of securities having a proposed maximum aggregate offering price of \$3,047,955 are hereby registered, which includes the additional shares that the underwriters have the option to purchase.

This Registration Statement shall become effective upon filing in accordance with Rule 462(b) under the Securities Act.

**EXPLANATORY NOTE AND INCORPORATION OF
CERTAIN INFORMATION BY REFERENCE**

Pursuant to Rule 462(b) under the Securities Act of 1933, as amended (“*Securities Act*”), Upwork Inc. (“*Registrant*”) is filing this Registration Statement on Form S-1 (this “*Registration Statement*”) with the Securities and Exchange Commission (“*Commission*”). This Registration Statement relates to the public offering of securities contemplated by the Registration Statement on Form S-1, as amended (File No. 333-227207) (the “*Prior Registration Statement*”), which the Registrant originally filed with the Commission on September 6, 2018, and which the Commission declared effective on October 2, 2018.

The Registrant is filing this Registration Statement for the sole purpose of increasing the aggregate number of shares of common stock offered by one of the selling stockholders reflected in the Prior Registration Statement by 203,197 shares, 26,504 of which are subject to purchase upon exercise of the underwriters’ option to purchase additional shares of the Registrant’s common stock. The additional securities that are being registered for sale are in an amount and at a price that together represent no more than 20% of the maximum aggregate offering price set forth in the Calculation of Registration Fee table contained in the Prior Registration Statement. The information set forth in the Prior Registration Statement and all exhibits to the Prior Registration Statement are incorporated by reference into this Registration Statement.

The required opinions and consents are listed on the Exhibit Index attached hereto and filed herewith.

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
5.1	<u>Opinion of Fenwick & West LLP.</u>
23.1	<u>Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.</u>
23.2	<u>Consent of Fenwick & West LLP (included in Exhibit 5.1).</u>
24.1	<u>Power of Attorney (incorporated by reference to Exhibit 24.1 to the Registration Statement on Form S-1 (Registration No. 333-227207)).</u>

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant has duly caused this registration statement on Form S-1 to be signed on its behalf by the undersigned, thereunto duly authorized, in Mountain View, California, on the day of October 2, 2018.

UPWORK INC.

By: /s/ Stephane Kasriel
Stephane Kasriel
President and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement on Form S-1 has been signed by the following persons in the capacities and on the dates indicated.

<u>Signature</u>	<u>Title</u>	<u>Date</u>
<u>/s/ Stephane Kasriel</u> Stephane Kasriel	President, Chief Executive Officer, and Director (<i>Principal Executive Officer</i>)	October 2, 2018
<u>/s/ Brian Kinion</u> Brian Kinion	Chief Financial Officer (<i>Principal Financial and Accounting Officer</i>)	October 2, 2018
<u>*</u> Thomas Layton	Executive Chairman	October 2, 2018
<u>*</u> Gregory C. Gretsch	Director	October 2, 2018
<u>*</u> Kevin Harvey	Director	October 2, 2018
<u>*</u> Daniel Marriott	Director	October 2, 2018
<u>*</u> Elizabeth Nelson	Director	October 2, 2018
<u>*</u> Gary Steele	Director	October 2, 2018
*By: <u>/s/ Stephane Kasriel</u> Stephane Kasriel Attorney-in-Fact		October 2, 2018



October 2, 2018

Upwork Inc.
441 Logue Avenue
Mountain View, California 94043

Ladies and Gentlemen:

At your request, we have examined the Registration Statement on Form S-1 (the "**Registration Statement**") filed by Upwork Inc., a Delaware corporation (the "**Company**"), with the Securities and Exchange Commission (the "**Commission**") on October 2, 2018 pursuant to Rule 462(b) of the Securities Act of 1933, as amended (the "**Securities Act**"), in connection with the registration of an aggregate of 203,197 shares (the "**Stock**") of the Company's Common Stock (the "**Common Stock**") to be sold by a selling stockholder (the "**Selling Stockholder**"), all of which are presently issued and outstanding (the "**Selling Stockholder Shares**").

In rendering this opinion, we have examined such matters of fact as we have deemed necessary in order to render the opinion set forth herein, which included examination of the following:

- (1) The Company's Restated Certificate of Incorporation, filed with and certified by the Delaware Secretary of State on August 18, 2014 (as amended to date, the "**Restated Certificate**"), and the Restated Certificate of Incorporation that the Company intends to file and that will be effective upon the consummation of the sale of the Stock (the "**Post-Effective Restated Certificate**").
- (2) The Company's Bylaws, as amended to date, certified to us as of the date hereof by an officer of the Company as being complete and in full force and effect as of the date hereof (the "**Bylaws**") and the Restated Bylaws that the Company has adopted in connection with, and that will be effective upon, the consummation of the sale of the Stock (the "**Post-Effective Bylaws**").
- (3) The Registration Statement, together with the exhibits filed as a part thereof or incorporated therein by reference.
- (4) The prospectus prepared in connection with the Registration Statement (the "**Prospectus**").
- (5) The minutes of meetings and actions by written consent of the Company's Board of Directors (the "**Board**") and stockholders (the "**Stockholders**") at which, or pursuant to which, the Restated Certificate, the Post-Effective Restated Certificate, the Bylaws and the Post-Effective Bylaws were approved.
- (6) The minutes of meetings and actions by written consent of the Board and Stockholders at which, or pursuant to which, the issuance of the Selling Stockholder Shares were approved and the sale of the Stock and related matters were approved.
- (7) The stock records of the Company that the Company has provided to us (consisting of a list of stockholders and a list of holders of outstanding stock options, warrants, and any other rights to purchase capital stock, in each case, that was prepared by the Company and setting forth the number of such issued and outstanding securities).
- (8) A Certificate of Good Standing issued by the Secretary of State of the State of Delaware dated October 2, 2018 stating that the Company is qualified to do business and is in good standing under the laws of the State of Delaware as of such date (the "**Certificate of Good Standing**").

(9) The agreements under which the Selling Stockholder acquired the shares of Common Stock to be sold by it as described in the Registration Statement.

(10) The custody agreement, payment instructions, and power of attorney signed by the Selling Stockholder in connection with the sale of Stock described in the Registration Statement.

(11) An opinion certificate addressed to us and dated of even date herewith executed by the Company containing certain factual representations (the "*Opinion Certificate*").

(12) The underwriting agreement to be entered into by and among the Company, the several underwriters named in Schedule I thereto, and the selling stockholders named in Schedule II thereto.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the genuineness of all signatures on original documents, the authenticity and completeness of all documents submitted to us as originals, the conformity to originals and completeness of all documents submitted to us as copies, the legal capacity of all persons or entities (other than the Company) executing the same, the lack of any undisclosed termination, modification, waiver or amendment to any document reviewed by us and the due authorization, execution and delivery of all such documents by the Selling Stockholder where due authorization, execution and delivery are prerequisites to the effectiveness thereof.

The Company's capital stock is uncertificated. We assume that the issued Stock will not be reissued by the Company in uncertificated form until any previously issued stock certificate representing such issued Stock have been surrendered to the Company in accordance with Section 158 of the Delaware General Corporation Law and that the Company will properly register the transfer of the Stock to the purchasers of such Stock on the Company's record of uncertificated securities.

We render this opinion only with respect to, and express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing laws of the United States of America and the State of California and of the existing Delaware General Corporation Law and reported judicial decisions relating thereto.

With respect to our opinion expressed in paragraph (1) below as to the valid existence and good standing of the Company under the laws of the State of Delaware, we have relied solely upon the Certificate of Good Standing and representations made to us by the Company in the Opinion Certificate.

In connection with our opinion expressed in paragraph (2) below, we have assumed that, at or prior to the time of the delivery of any shares of Stock, the Registration Statement will have been declared effective under the Securities Act, that the registration will apply to the offer and sale of such shares of Stock and will not have been modified or rescinded and that there will not have occurred any change in law affecting the validity of the issuance of such shares of Stock.

This opinion is based upon the customary practice of lawyers who regularly give, and lawyers who regularly advise opinion recipients regarding, opinions of the kind set forth in this opinion letter, including customary practice as described in bar association reports.

Based upon the foregoing, we are of the following opinion:

(1) The Company is a corporation validly existing, in good standing, under the laws of the State of Delaware; and

(2) the up to 203,197 Selling Stockholder Shares to be sold by the Selling Stockholder pursuant to the Registration Statement are validly issued, fully paid and nonassessable.

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 Prospectus constituting a part thereof and any amendments thereto.

This opinion is intended solely for use in connection with issuance and sale of shares of Stock subject to the Registration Statement and is not to be relied upon for any other purpose. This opinion is rendered as of the date first written above and is based solely on our understanding of facts in existence as of such date after the aforementioned examination. In rendering the opinions above, we are opining only as to the specific legal issues expressly set forth therein, and no opinion shall be inferred as to any other matter or matters. 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,

FENWICK & WEST LLP

By: /s/ Robert A. Freedman
Robert A. Freedman, a Partner

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-1 of our report dated June 4, 2018 relating to the financial statements, which appears in Amendment No. 2 to the Registration Statement on Form S-1 (No. 333-227207) of Upwork Inc. We also consent to the reference to us under the heading "Experts" in Amendment No. 2 to the Registration Statement on Form S-1 (No. 333-227207) incorporated by reference in this Registration Statement.

/s/ PricewaterhouseCoopers LLP
San Jose, California
October 2, 2018