UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 27, 2026

UPWORK INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware	**001-38678**	**46-4337682**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**
530 Lytton Avenue, Suite 301 **Palo Alto, California**		**94301**
(Address of Principal Executive Offices)		**(Zip Code)**

Registrant's Telephone Number, Including Area Code: (650) 316-7500
Not Applicable
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, $0.0001 par value per share	**UPWK**	**The Nasdaq Stock Market LLC**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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 pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed in the Current Report on Form 8-K filed by Upwork Inc., or the Company, with the Securities and Exchange Commission on November 2, 2026, or the Original Form 8-K, Erica Gessert will resign from her position as the Company's Chief Financial Officer, or CFO, and principal financial officer, effective January 1, 2027, or the Resignation Date, and the Board of Directors of the Company, or the Board, appointed Peter Sanborn, the Company's current Chief Business Officer, to serve as CFO and principal financial officer, effective as of the Resignation Date.

On November 18, 2026, the Compensation Committee of the Board approved the following compensation for Mr. Sanborn in connection with his appointment as CFO and principal financial officer: (i) an annual base salary of $525,000, effective November 16, 2026; (ii) continued eligibility to participate in the Company's bonus plan with a target annual bonus of not less than 50% of his base salary; and (iii) a restricted stock unit award, or the RSU Award, under the Company's 2018 Equity Incentive Plan covering a number of shares of the Company's common stock equal to $1,000,000 divided by the average daily closing price of the Company's common stock for the 30-day period ending on the trading day immediately prior to the date of grant. The RSU Award will vest in eight equal quarterly installments beginning on March 18, 2027, subject to Mr. Sanborn's continued service to the Company on each applicable vesting date. Upon termination of Mr. Sanborn's employment by the Company without cause (as defined in the Severance Agreement described below), all then-unvested shares subject to the RSU Award will immediately vest in full subject to Mr. Sanborn's execution of a customary release of claims.

In connection with his appointment, Mr. Sanborn and the Company entered into (i) an amended and restated offer letter, or the Offer Letter, and (ii) an amended and restated change in control and severance agreement, or the Severance Agreement, each dated November 24, 2026. The Offer Letter provides for the base salary and bonus opportunity described above. The Severance Agreement provides for the following benefits if Mr. Sanborn is terminated by the Company without cause (as defined in the Severance Agreement) outside of a change in control (as defined in the Severance Agreement) in exchange for a customary release of claims: (i) a lump sum severance payment of 12 months' base salary and (ii) payment of premiums for continued medical benefits for up to 12 months.

If Mr. Sanborn's employment is terminated by the Company without cause (as defined in the Severance Agreement) or by him for good reason (as defined in the Severance Agreement) within the three months preceding a change in control (as defined in the Severance Agreement) (but after a legally binding and definitive agreement for a potential change in control has been executed) or within the 12 months following a change in control, the Severance Agreement provides the following benefits in exchange for a customary release of claims: (i) a lump sum severance payment of 12 months' base salary; (ii) a lump sum payment equal to Mr. Sanborn's then-current target bonus opportunity on a pro-rated basis; (iii) 100% acceleration of any then-unvested equity awards and cash-based awards (excluding equity awards that vest, in whole or in part, upon satisfaction of performance criteria); and (iv) payment of premiums for continued medical benefits for up to 12 months. The Severance Agreement has an initial term of three years, with automatic renewals for new three-year periods unless notice is given by the Company to Mr. Sanborn at least three months prior to expiration.

The foregoing descriptions are qualified in their entirety by reference to the full text of such agreements, each of which will be filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2026. In addition, Mr. Sanborn and the Company will enter into the Company's standard form of indemnity agreement, which is attached as Exhibit 10.1 to the Company's Registration Statement on Form S-1 filed with the Securities and Exchange Commission on September 6, 2018 (File No. 333-227207).

On November 23, 2026, the Company and Ms. Gessert entered into a transition and separation agreement, or the Gessert Transition Agreement, setting forth the terms of Ms. Gessert's transition from her role as the Company's Chief Financial Officer, including her advisor role with the Company from the Resignation Date through March 31, 2027, or the Advisory Period. During the Advisory Period, Ms. Gessert will serve as a non-employee advisor to the Company and receive an advisor fee of $52,917 per month. In addition, subject to a release of claims by Ms. Gessert, the Company will pay the premiums for Ms. Gessert to continue to receive coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985, as amended, for up to 12 months following the Resignation Date.

The foregoing description of the Gessert Transition Agreement is qualified in its entirety by reference to the full text of the Gessert Transition Agreement, which will be filed as an exhibit to the Company's Annual Report on Form 10-K for the fiscal year ending December 31, 2026.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

UPWORK INC.

Date: November 24, 2026

By: /s/ Jacob McQuown

Jacob McQuown
Chief Operating and Legal Officer & Secretary