SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*

Brown Hayden

(Last) (First) (Middle)

C/O UPWORK INC.

530 LYTTON AVENUE, SUITE 301

(Street)

PALO ALTO CA 94301

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

UPWORK, INC [UPWK]

Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)

11/18/2026

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

☑ Director ☐ 10% Owner

☑ Officer (give title below) ☐ Other (specify below)

President & CEO

6. Individual or Joint/Group Filing (Check Applicable Line)

☑ Form filed by One Reporting Person

☐ Form filed by More than One Reporting Person

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	11/18/2026		M		14,850	A	(1)	808,443	D	
Common Stock	11/18/2026		M		18,333	A	(1)	826,776	D	
Common Stock	11/18/2026		M		13,639	A	(1)	840,415	D	
Common Stock	11/18/2026		S(2)		24,235	D	$9.4481(3)	816,180	D	
Common Stock	11/18/2026		S		51,170	D	$9.3402(4)	765,010	D	
Common Stock	11/18/2026		S		194,374	D	$9.4642(5)	570,636	D	
Common Stock	11/19/2026		S		79,483	D	$9.0557(6)	491,153	D	
Common Stock	11/20/2026		S		40,203	D	$9.0404(7)	450,950	D	
Common Stock	11/20/2026		S		67,500	D	$8.7465(8)	383,450	D	
Common Stock	11/20/2026		S		5,000	D	$8.569(9)	378,450	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	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)	11/18/2026		M			14,850	(10)	(10)	Common Stock	14,850	$0.00	14,850	D	
Restricted Stock Units	(1)	11/18/2026		M			18,333	(11)	(11)	Common Stock	18,333	$0.00	18,334	D	
Restricted Stock Units	(1)	11/18/2026		M			13,639	(12)	(12)	Common Stock	13,639	$0.00	177,305	D	

Explanation of Responses:

1. Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.

2. Represents the number of shares required to be sold by the Reporting Person to cover tax withholding obligations in connection with the vesting of the RSUs listed in Table II. This sale is mandated by the Issuer's election under its equity incentive plans to require the satisfaction of tax withholding obligations to be funded by a "sell to cover" transaction and does not represent a discretionary trade by the Reporting Person.

3. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $9.33 to $9.55 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.

4. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $9.26 to $9.4166 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.

5. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $9.35 to $9.6373 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.

6. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $8.88 to $9.33 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 $9.00 to $9.12 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 reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $8.5286 to $8.873 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.

9. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $8.5194 to $8.63 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.

10. The RSUs vest 25% on February 18, 2024, and then 6.25% of the total shares vest on each quarterly anniversary thereafter, subject to the Reporting Person's continued employment with the Issuer on each vesting date.

11. The RSUs vest in equal quarterly installments over four years beginning on May 18, 2023, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.

12. The RSUs vest in equal quarterly installments over four years beginning on May 18, 2026, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.

Remarks:

/s/ Jacob McQuown, Attorney-in-Fact	11/20/2026
** 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.

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