FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL

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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>GRETSCH GREGORY C.</u>					2. Issuer Na <u>Upwork</u>	ling Symbol		Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner											
(Last) (First) (Middle) C/O UPWORK INC. 2625 AUGUSTINE DRIVE, SUITE 601					3. Date of E	onth/Day/Year)		Officer (give title Other (specify below) below)											
2625 AU		1. If Amendr	Filed (Month/D) 6.	6. Individual or Joint/Group Filing (Check Applicable														
(Street) SANTA CLARA	TA CA 95054					4. If Amendment, Date of Original Filed (Month/Day/Year)								Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person					
(City)	(S	tate) (
		Table	I - Non-Deriv	ativ	ve Secur	ities A	cquir	ed, I	Disposed o	of, or E	Benefic	ially Own	ed						
1. Title of Security (Instr. 3) 2. Transaction Date (Month/Day/Yea					2A. Deemed Execution Date, if any (Month/Day/Year)		3. Transaction Code (Instr. 8)					Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I)		7. Nature of Indirect Beneficial Ownership			
							Code V		Amount	(A) or (D) Price		Reported Transaction(s) (Instr. 3 and 4)		(Instr. 4)		(Instr. 4)			
Common	Stock		06/01/20	20			A		12,952(1)	A	\$0.00	462,5	81	D					
Common	Stock		06/01/20	20			A		3,022(2)	A	\$0.00	465,6	03	D					
Common	Stock											467,2	72	I	7	By Gregory C. Gretsch Trust, UAD /28/00 ⁽³⁾			
Common Stock												528,3	,378 I		I	By Sigma Associates 6, L.P. ⁽⁴⁾			
Common Stock												94,29	96 I		I	By Sigma Investors 6, L.P. ⁽⁴⁾			
Common Stock												6,594,4	6,594,415		F	By Sigma Partners 6, L.P. ⁽⁴⁾			
Common Stock											266,667		I	I I	By Martis Creek nvestments,P Fund				
Common Stock											95,000		I	I I	By Martis Creek Investments, L.P Fund 4 ⁽⁵⁾				
Common Stock											769,925		I	By Martis Creek Investments, L.P Fund 5 ⁽⁵⁾					
		Та	ble II - Deriva	tive	Securit	ies Ac	quire	d, Di	sposed of	, or Be	eneficia	lly Owner	b						
Derivative Conversion Date Ex Security or Exercise (Month/Day/Year) if a		3A. Deemed Execution Date, if any (Month/Day/Year)	med 4. on Date, Tra		5. Numb of Derivativ Securitie Acquired (A) or Dispose of (D) (Instr. 3, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Titl Amou Secu Unde Deriv	e and int of rities rlying ative rity (Instr.	8. Price of Derivative Security (Instr. 5) Benefi Owned Follow Repor		ities Form: icially Direct or Ind (I) (Instituted) action(s)		Beneficial Ownership ect (Instr. 4)					

		Tal	ole II - Derivati (e.g., pu					ired, Disp options, o			ı or ı	-	1		
1. Title of	2. Conversion	3. Transaction	3A. Deemed	C ode	v	(5A)Nu		Date ExPatesEblero Expiration Do	Expiration is Cabille and		eSalnaares	8. Price of	9. Number of derivative	10. Ownership	11. Nature
(Instr. 3) 1. Represents	noofEiRespisers Price of an award of R	(\$fonth/Day/Year) SUs. The RSUs vest	if any (Month/Day/Year) 100% on the earlier of	Code (Instr. date in		rities Hely pr Iired	(Month/Day/\	′ear) r's 2021 annua	Secui Under Deriv	rities rlying ng of stockl ative	Security (Instr. 5) olders and (b	Securities Beneficially Owned 2021, in	Form: Direct (D) each case sub or Indirect	Beneficial Ownership (Instr. 4)
continuing ser Security (and the continuing services of the continuing serv															
4. Sigma Management 6, L.L.C. is the general partner of each of Sigma Associates 6, L.P., Sigma Investors 6, L.P., and Sigma Partners 6, L.P., (collectively, the "Sigma Entities"). Robert E. Davoli, Clifford Haas, Lawrence G. Finch, Gregory C. Gretsch (the Reporting Person and a member of the Issuer's board of directors), John Mandile, Peter Solvik, Robert Spinner, and Wade Woodson are the managing members of Sigma Management 6, L.L.C. and share voting and investment power with respect to the shares held by the Sigma Entities.															
5. The Gretsch Revocable Trust is the general partner of each of Martis Creek Investments, L.P Fund 3, Martis Creek Investments, L.P Fund 4, and Martis Creek Investments, L.P Fund 5 (collectively, the "Martis Creek entities") and has sole voting and dispositive power over the shares held by the Martis Creek entities, and Ampword decisions with respect to such shares are made by Orgegory Gretsch, the Reporting Person.															
Remarks	:			Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Number of Shares				

/s/Jacob McQuown, Attorney- 06/02/2020

<u>in-Fact</u>

** 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.