

OMB APPROVAL	
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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>GRETSCH GREGORY C.</u> (Last) (First) (Middle) C/O UPWORK INC. 441 LOGUE AVENUE (Street) MOUNTAIN CA 94043 VIEW (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/05/2018</u>	
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	10/05/2018		C		991,751	A	\$0 ⁽¹⁾	1,028,777	I	Held directly by Sigma Associates 6, L.P. ⁽²⁾
Common Stock	10/05/2018		C		176,352	A	\$0 ⁽¹⁾	183,090	I	Held directly by Sigma Investors 6, L.P. ⁽²⁾
Common Stock	10/05/2018		C		12,154,768	A	\$0 ⁽¹⁾	12,641,735	I	Held directly by Sigma Partners 6, L.P. ⁽²⁾
Common Stock	10/05/2018		C		768,495	A	\$0 ⁽¹⁾	769,925	I	Held directly by Martis Creek Investments, L.P. - Fund 5 ⁽³⁾
Common Stock								266,667	I	Held directly by Martis Creek Investments, L.P. - Fund 3 ⁽³⁾
Common Stock								95,000	I	Held directly by Martis Creek Investments, L.P. - Fund 4 ⁽³⁾
Common Stock								0	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				
Series A-1 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			70,891	(1)	(1)	Common Stock	70,891	\$0	0	I	Held directly by Sigma Associates 6, L.P. ⁽²⁾
Series A-1 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			12,761	(1)	(1)	Common Stock	12,761	\$0	0	I	Held directly by Sigma Investors 6, L.P. ⁽²⁾
Series A-1 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			890,123	(1)	(1)	Common Stock	890,123	\$0	0	I	Held directly by Sigma Partners 6, L.P. ⁽²⁾
Series A-2 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			875,732	(1)	(1)	Common Stock	875,732	\$0	0	I	Held directly by Sigma Associates 6, L.P. ⁽²⁾
Series A-2 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			155,356	(1)	(1)	Common Stock	155,356	\$0	0	I	Held directly by Sigma Investors 6, L.P. ⁽²⁾
Series A-2 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			10,669,617	(1)	(1)	Common Stock	10,669,617	\$0	0	I	Held directly by Sigma Partners 6, L.P. ⁽²⁾
Series B-1 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			45,128	(1)	(1)	Common Stock	45,128	\$0	0	I	Held directly by Sigma Associates 6, L.P. ⁽²⁾
Series B-1 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			8,235	(1)	(1)	Common Stock	8,235	\$0	0	I	Held directly by Sigma Investors 6, L.P. ⁽²⁾
Series B-1 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			595,028	(1)	(1)	Common Stock	595,028	\$0	0	I	Held directly by Sigma Partners 6, L.P. ⁽²⁾
Series A-1 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			173,917	(1)	(1)	Common Stock	173,917	\$0	0	I	Held directly by Martis Creek Investments, L.P. - Fund 5 ⁽³⁾
Series A-2 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			559,863	(1)	(1)	Common Stock	559,863	\$0	0	I	Held directly by Martis Creek Investments, L.P. - Fund 5 ⁽³⁾
Series B-1 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			34,715	(1)	(1)	Common Stock	34,715	\$0	0	I	Held directly by Martis Creek Investments, L.P. - Fund 5 ⁽³⁾

Explanation of Responses:

- In connection with the consummation of the Issuer's initial public offering on October 5, 2018, each share of Preferred Stock automatically converted into one (1) share of the Issuer's Common Stock for no additional consideration, and had no expiration date. All shares of Common Stock issued upon conversion were aggregated.
- 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. Gretsche (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.
- The Gretsche 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 the voting decisions with respect to such shares are made by Gregory Gretsche, the Reporting Person.

/s/ Gregory C. Gretsche

10/05/2018

** 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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