FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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I. Name and Address of Reporting Person*  GRETSCH GREGORY C.					2. Issuer Name and Ticker or Trading Symbol Upwork Inc. [ UPWK ]								5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  X Director X 10% Owner  Officer (give title Other (specify						
	(First) (Middle) VORK INC. UE AVENUE			3. Date of Earliest Transaction (Month/Day/Year) 10/05/2018								below) below)							
(Street) MOUNT	AIN (	CA	94043		4. If Amendment, Date of Original Filed (Month/Day/Year)							6. Individual or Joint/Group Filing (Check Applicable Line     X Form filed by One Reporting Person     Form filed by More than One Reporting Persor							
(City)	(:	State)	(Zip)		<u></u>				<u> </u>			<u> </u>							
Date			2. Transact	ion	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr.		4. Securities	Acquired	acquired (A) or D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Ow Following	Form: ned (D) or	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Natu Indired Benefi Owner (Instr.	eficial ership			
							Code	v	Amount	(A) or (D)	Price		Reported Transaction(s) (Instr. 3 and 4)			(Inst	r. 4)		
Common	Stock			10/05/2	018		С		991,751	A	\$0	<b>)</b> (1)	1,028,777		I	Sign Ass	ctly by		
Common	Stock				018		С		176,352	A	\$0	)(1)	183,090		I		d ctly by na estors 6,		
Common	Stock		10/05/2				С		12,154,76	8 A	\$0	)(1)	12,641,735	5	I		d ctly by na ners 6,		
Common	Stock			10/05/2	018		С		768,495	A	\$0	<b>)</b> (1)	769,925		Ι	Mar Cred Inve	ctly by tis		
Common	Stock												266,667		I	Mar Cred	ctly by tis		
Common Stock											95,000		I		Held directly by Martis Creek Investments, L.P Fund 4 <sup>(3)</sup>				
Common Stock												0		D					
			Table I			Securities Acq calls, warrants							wned						
L. Title of Derivative Security Instr. 3)  2. Conversion or Exercise Price of Derivative Security  Security  3. Transaction Date (Month/Day/Year)  (Month/Day/Year)  3. Deemed Execution Date, if any (Month/Day/Year)		ed 4. Transact Code (In:		5. Number of Derivative		Exerc ion Da /Day/Y	ite 'ear)	7. Title and Gecurities Derivative Instr. 3 an	Underly Security	ing	Derivative Security (Instr. 5)	. Number of lerivative securities Beneficially Dwned following Reported Transaction(s	Owne Form: Direct or Ind (I) (Ins	t (D) lirect	11. Nature of Indirect Beneficial Ownership (Instr. 4)				

			Table II - D (e	erivat .g <sub>od</sub> p	ive S u <b>t</b> s, c	еси ą"Ыs	rities Aco , warrant	uired, Dis Sexeptions	posed of Expiration Legenvert	, or Ber bleesec	Pricially Over the Number of Number	vned			
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. Transa Code ( 8)		Deri Sec Acq Disp	umber of vative urities uired (A) or posed of (D) tr. 3, 4 and	6. Date Exerc Expiration Day/\(\frac{1}{2}\)	ate			8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
Series A-1 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		Code	v	(A)	70,891 (D)	(1)  Date Exercisable	(1) Expiration Date	Stock Afficient of Number of Shares		\$0	(Instr. 4) 0	I	Held directly by Sigma Associates 6, L.P. <sup>(2)</sup>
Series A-1 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		С		(4)	12,761	(1)	(1)	Common Stock	12,761	\$0	0	I	Held directly by Sigma Investors 6, L.P. <sup>(2)</sup>
Series A-1 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		С			890,123	(1)	(1)	Common Stock	890,123	\$0	0	I	Held directly by Sigma Partners 6, L.P. <sup>(2)</sup>
Series A-2 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		С			875,732	(1)	(1)	Common Stock	875,732	\$0	0	I	Held directly by Sigma Associates 6, L.P. <sup>(2)</sup>
Series A-2 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		С			155,356	(1)	(1)	Common Stock	155,356	\$0	0	I	Held directly by Sigma Investors 6, L.P. <sup>(2)</sup>
Series A-2 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		С			10,669,617	(1)	(1)	Common Stock	10,669,617	\$0	0	I	Held directly by Sigma Partners 6, L.P. <sup>(2)</sup>
Series B-1 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		С			45,128	(1)	(1)	Common Stock	45,128	\$0	0	I	Held directly by Sigma Associates 6, L.P. <sup>(2)</sup>
Series B-1 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		С			8,235	(1)	(1)	Common Stock	8,235	\$0	0	I	Held directly by Sigma Investors 6, L.P. <sup>(2)</sup>
Series B-1 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		С			595,028	(1)	(1)	Common Stock	595,028	\$0	0	I	Held directly by Sigma Partners 6, L.P. <sup>(2)</sup>
Series A-1 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		С			173,917	(1)	(1)	Common Stock	173,917	\$0	0	I	Held directly by Martis Creek Investments, L.P Fund 5 <sup>(3)</sup>
Series A-2 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		С			559,863	(1)	(1)	Common Stock	559,863	\$0	0	I	Held directly by Martis Creek Investments, L.P Fund 5 <sup>(3)</sup>
Series B-1 Preferred Stock	\$0 <sup>(1)</sup>	10/05/2018		С			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:**

- 1. 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.
- 2. 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.
- 3. 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 the voting decisions with respect to such shares are made by Gregory Gretsch, the Reporting Person.

/s/ Gregory C. Gretsch

10/05/2018

\*\* Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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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