

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* <u>SIGMA PARTNERS 6 LP</u>  (Last) (First) (Middle) 2105 SOUTH BASCOM AVENUE, SUITE 370  (Street) CAMPBELL CA 95008  (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)  Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Former 10% holder</b>	
	3. Date of Earliest Transaction (Month/Day/Year) 11/07/2019		
	4. If Amendment, Date of Original Filed (Month/Day/Year)		
		6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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	11/07/2019		J <sup>(1)</sup>		2,344,880	D	(1)	6,594,415	I	Sigma Partners 6, L.P. <sup>(2)(7)</sup>
Common Stock	11/07/2019		J <sup>(3)</sup>		194,032	D	(3)	528,378	I	Sigma Associates 6, L.P. <sup>(4)(7)</sup>
Common Stock	11/07/2019		J <sup>(5)</sup>		34,430	D	(5)	94,296	I	Sigma Investors 6, L.P. <sup>(6)(7)</sup>
Common Stock	11/07/2019		J <sup>(8)</sup>		610,965	A	(8)	610,965	I	Sigma Management 6, L.L.C. <sup>(7)(9)</sup>
Common Stock	11/07/2019		J <sup>(10)</sup>		610,965	D	(10)	0	I	Sigma Management 6, L.L.C. <sup>(7)(9)</sup>

**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					

1. Name and Address of Reporting Person\*  
SIGMA PARTNERS 6 LP  
 (Last) (First) (Middle)  
 2105 SOUTH BASCOM AVENUE, SUITE 370  
 (Street)  
 CAMPBELL CA 95008  
 (City) (State) (Zip)

1. Name and Address of Reporting Person\*  
Sigma Associates 6, L.P.  
 (Last) (First) (Middle)

2105 SOUTH BASCOM AVENUE, SUITE 370

(Street)

CAMPBELL CA 95008

(City)

(State)

(Zip)

1. Name and Address of Reporting Person\*

SIGMA INVESTORS 6 LP

(Last) (First) (Middle)  
2105 SOUTH BASCOM AVENUE, SUITE 370

(Street)

CAMPBELL CA 95008

(City)

(State)

(Zip)

**Explanation of Responses:**

1. Represents an in-kind distribution to the partners of Sigma Partners 6, L.P. ("Sigma Partners 6") without the receipt of consideration.
2. These shares are held by Sigma Partners 6. Sigma Management 6, L.L.C. (the "General Partner") is the general partner of Sigma Partners 6. The General Partner disclaims beneficial ownership of such shares, except to the extent of the General Partner's pecuniary interest therein.
3. Represents an in-kind distribution to the partners of Sigma Associates 6, L.P. ("Sigma Associates 6") without the receipt of consideration.
4. These shares are held by Sigma Associates 6. The General Partner is the general partner of Sigma Associates 6. The General Partner disclaims beneficial ownership of such shares, except to the extent of the General Partner's pecuniary interest therein.
5. Represents an in-kind distribution to the partners of Sigma Investors 6, L.P. ("Sigma Investors 6") without the receipt of consideration.
6. These shares are held by Sigma Investors 6. The General Partner is the general partner of Sigma Investors 6. The General Partner disclaims beneficial ownership of such shares, except to the extent of the General Partner's pecuniary interest therein.
7. Robert E. Davoli, Lawrence G. Finch, Clifford L. Haas, John R. Mandile, Gregory C. Gretsch, Peter Solvik, Robert Spinner and Wade Woodson are the managing members of the General Partner (the "Managing Members"). Each Managing Member disclaims beneficial ownership of all securities held by Sigma Partners 6, Sigma Associates 6 and Sigma Investors 6, except to the extent of each Managing Member's pecuniary interest therein. Mr. Gretsch is a director of the Issuer and, accordingly, files separate Section 16 reports.
8. Represents a receipt of shares from an in-kind distribution by Sigma Partners 6 and Sigma Investors 6, to the General Partner without receipt of consideration.
9. These shares are held by the General Partner. Robert E. Davoli, Lawrence G. Finch, Clifford L. Haas, John R. Mandile, Gregory C. Gretsch, Peter Solvik, Robert Spinner and Wade Woodson are the managing members of the General Partner.
10. Represents an in-kind distribution by the General Partner to the Managing Members and their affiliated entities.

SIGMA PARTNERS 6, L.P.

By: Sigma Management 6,

LLC Its: General Partner By: 11/12/2019

/s/ Gregory Gretsch Managing  
Director

SIGMA ASSOCIATES 6, L.P.

By: Sigma Management 6,

LLC Its: General Partner By: 11/12/2019

/s/ Gregory Gretsch Managing  
Director

SIGMA INVESTORS 6, L.P.

By: Sigma Management 6,

LLC Its: General Partner By: 11/12/2019

/s/ Gregory Gretsch Managing  
Director

\*\* 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.