SEC	Form 4
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## FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549 STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 OMB Number:

Estimated average burden 0 6

Instruction 1(b)			Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934								
1. Name and Addr Marie Olivie	1 0	Person*	2. Issuer Name and Ticker or Trading Symbol UPWORK, INC [ UPWK ]		tionship of Reporting all applicable) Director	9 Person(s) to Issuer					
(Last) C/O UPWORK	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 10/18/2023	X	Officer (give title below) Chief Accourt	Other (specify below) nting Officer					
475 BRANNAN STREET, SUITE 430			4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)							
(Street) SAN	СА	94107		X	Form filed by One Form filed by More Person	Reporting Person e than One Reporting					
FRANCISCO			Rule 10b5-1(c) Transaction Indication								
(City)	(State)	(Zip)	Check this box to indicate that a transaction was made pursuant satisfy the affirmative defense conditions of Rule 10b5-1(c). See			plan that is intended to					

## 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. Transa Code ( 8)					Securities Beneficially	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	Transaction(s) (Instr. 3 and 4)		(1150.4)
Common Stock	10/18/2023		М		591	Α	(1)	5,577	D	
Common Stock	10/18/2023		<b>S</b> <sup>(2)</sup>		216	D	\$11.2209 <sup>(3)</sup>	5,361	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. Transa Code ( 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		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)	10/18/2023		М			591	(4)	(4)	Common Stock	591	\$0.00	2,957	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 \$11.13 to \$11.35 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. Represents RSUs that vested as to 25% of the total shares on January 18, 2022, and then 1/16th 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.

Remarks:

/s/ Jacob McQuown, Attorney-

in-Fact

10/20/2023

\*\* 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.

Check this box if no longer subject to Section 16. Form 4 or Form 5 [ ] obligations may continue. See