

**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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Globespan Management Associates IV, LLC</u>  (Last) (First) (Middle) <u>ONE BOSTON PLACE, SUITE 2810</u>  (Street) <u>BOSTON MA 02108</u>  (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 <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/01/2019</u>	
	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	04/01/2019		S		1,699,705	D	\$18 <sup>(1)</sup>	8,986,001	I	See footnote <sup>(2)(8)</sup>
Common Stock	04/01/2019		S		254	D	\$18.87 <sup>(3)</sup>	8,985,747	I	See footnote <sup>(2)(8)</sup>
Common Stock	04/01/2019		S		116,606	D	\$18 <sup>(1)</sup>	616,477	I	See footnote <sup>(4)(8)</sup>
Common Stock	04/01/2019		S		18	D	\$18.87 <sup>(3)</sup>	616,459	I	See footnote <sup>(4)(8)</sup>
Common Stock	04/01/2019		S		105,027	D	\$18 <sup>(1)</sup>	555,259	I	See footnote <sup>(5)(8)</sup>
Common Stock	04/01/2019		S		16	D	\$18.87 <sup>(3)</sup>	555,243	I	See footnote <sup>(5)(8)</sup>
Common Stock	04/01/2019		S		46,299	D	\$18 <sup>(1)</sup>	244,777	I	See footnote <sup>(6)(8)</sup>
Common Stock	04/01/2019		S		7	D	\$18.87 <sup>(3)</sup>	244,770	I	See footnote <sup>(6)(8)</sup>
Common Stock	04/01/2019		S		32,063	D	\$18 <sup>(1)</sup>	169,513	I	See footnote <sup>(7)(8)</sup>
Common Stock	04/01/2019		S		5	D	\$18.87 <sup>(3)</sup>	169,508	I	See footnote <sup>(7)(8)</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* <u>Globespan Management Associates IV, LLC</u>  (Last) (First) (Middle) <u>ONE BOSTON PLACE, SUITE 2810</u>  (Street)
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BOSTON MA 02108

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

GLOBESPAN CAPITAL PARTNERS IV LP

(Last) (First) (Middle)

ONE BOSTON PLACE, SUITE 2810

(Street)

BOSTON MA 02108

(City) (State) (Zip)

1. Name and Address of Reporting Person\*

Goldfarb Andrew P

(Last) (First) (Middle)

ONE BOSTON PLACE, SUITE 2810

(Street)

BOSTON MA 02108

(City) (State) (Zip)

**Explanation of Responses:**

1. The transaction was executed in multiple trades at prices ranging from \$17.735 to \$18.59. The prices above in Column 4 reflect weighted average prices. Detailed information regarding the number of shares transacted at each separate price will be provided upon request by the Commission staff, the Issuer or a security holder of the Issuer.
2. Held directly by Globespan Capital Partners IV, L.P.
3. The transaction was executed in multiple trades at prices ranging from \$18.81 to \$19.00. The prices above in Column 4 reflect weighted average prices. Detailed information regarding the number of shares transacted at each separate price will be provided upon request by the Commission staff, the Issuer or a security holder of the Issuer.
4. Held directly by Globespan Capital Partners (Cayman) IV, L.P.
5. Held directly by JAFCO Globespan USIT IV, L.P.
6. Held directly by Globespan Capital Partners IV GmbH & Co. KG.
7. Held directly by GCP IV Affiliates Fund, L.P.
8. The filing of this Form 4 shall not be construed as an admission that the Reporting Persons are or were for the purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise the beneficial owners of any of the shares of common stock, of the Issuer. The Reporting Persons disclaim such beneficial ownership, except to the extent of their pecuniary interest.

**Remarks:**

Globespan Management Associates, IV, LLC, By: /s/ Andrew P. Goldfarb 04/03/2019  
Globespan Capital Partners IV, L.P., By: /s/ Andrew P. Goldfarb, Executive Managing Director of the GP of the General Partner 04/03/2019  
/s/ Andrew P. Goldfarb 04/03/2019  
 \*\* 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.