

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

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).

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Bottoms Dave</u> (Last) (First) (Middle) C/O UPWORK INC. 530 LYTTON AVENUE, SUITE 301 (Street) PALO ALTO CA 94301 (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 <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) GM, Marketplace
	3. Date of Earliest Transaction (Month/Day/Year) 09/18/2025	
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	09/18/2025		M		8,980	A	(1)	9,325	D	
Common Stock	09/18/2025		M		6,024	A	(1)	15,349	D	
Common Stock	09/18/2025		M		5,904	A	(1)	21,253	D	
Common Stock	09/18/2025		s(2)		10,894	D	\$19.1646(3)	10,359	D	
Common Stock	09/19/2025		s(4)		10,014	D	\$19.9588(5)	345	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
Restricted Stock Units	(1)	09/18/2025		M		8,980		(6)	(6)	Common Stock	8,980	\$0.00	35,920	D	
Restricted Stock Units	(1)	09/18/2025		M		6,024		(7)	(7)	Common Stock	6,024	\$0.00	60,235	D	
Restricted Stock Units	(1)	09/18/2025		M		5,904		(8)	(8)	Common Stock	5,904	\$0.00	82,658	D	

Explanation of Responses:

- Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.
- 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.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.89 to \$19.495 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.
- This transaction was effected pursuant to a Rule 10b5-1 plan adopted by the Reporting Person on May 30, 2025.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.64 to \$20.35 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.
- The RSUs vest in equal quarterly installments over four years beginning on December 18, 2022, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.
- The RSUs vest in equal quarterly installments over four years beginning on June 18, 2024, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.
- The RSUs vest in equal quarterly installments over four years beginning on June 18, 2025, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.

Remarks:

/s/ Jacob McQuown, Attorney- 09/22/2025

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.

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that the undersigned hereby constitutes and appoints Brian Levey, Jacob McQuown, and Tyler Stahl, and each of them,

as the undersigned's true and lawful attorney in fact to

1. execute for and on behalf of the undersigned, in the undersigned's capacity as a representative of Upwork Inc. the Company, any and all Form ID, or Form 3, 4 or 5 reports and any amendments thereto required

to be filed by the undersigned in accordance with Section 16a of the Securities Exchange Act of 1934, as amended the Exchange Act, and the rules thereunder with respect to transactions in the Company's securities

2. do and perform any and all acts for and on behalf of the undersigned

which may be necessary or desirable to complete and execute any such Form

ID, or Form 3, 4 or 5 report and any amendments thereto and timely file

such report with the U.S. Securities and Exchange Commission and any stock exchange or similar authority

3. take any other action of any type whatsoever in connection with the

foregoing which, in the opinion of such attorney in fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney in fact on behalf of the undersigned, pursuant to this Power of Attorney, shall be in such form and shall contain such terms and conditions as such attorney in fact may approve in his or her discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite, necessary, and proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney in fact, or his or her substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that no such attorney in fact, in serving in such capacity at the request of the undersigned, is hereby assuming, nor is the Company hereby assuming, any of the undersigned's responsibilities to comply with Section 16 of the Exchange Act. This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Form 3, 4 or 5 reports with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys in fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of April 5, 2024.

/s/ Dave Bottoms