

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

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

1. Name and Address of Reporting Person* <u>Yuan Han-Shen</u> (Last) (First) (Middle) C/O UPWORK INC. 2625 AUGUSTINE DRIVE, SUITE 601 (Street) SANTA CLARA CA 95054 (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) <u>SVP, Engineering</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/19/2019</u>	
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	09/19/2019		M ⁽¹⁾		50,000	A	\$3.68	52,266	D	
Common Stock	09/19/2019		S ⁽¹⁾		50,000 ⁽²⁾	D	\$14.2982 ⁽³⁾	2,266	D	
Common Stock	09/20/2019		M ⁽¹⁾		11,175	A	\$3.68	13,441	D	
Common Stock	09/20/2019		S ⁽¹⁾		11,175 ⁽²⁾	D	\$13.8167 ⁽⁵⁾	2,266	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		Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to Buy)	\$3.68	09/19/2019		M ⁽¹⁾		50,000	(4)	09/25/2027	Common Stock	50,000	\$0	413,671	D	
Employee Stock Option (Right to Buy)	\$3.68	09/20/2019		M ⁽¹⁾		11,175	(4)	09/25/2027	Common Stock	11,175	\$0	402,496	D	

Explanation of Responses:

- The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person.
- Represents the aggregate of sales effected on the same day at different prices.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$14.14 to \$14.49 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 stock option vested and became exercisable, and shall continue to vest and become exercisable, with respect to 1/60th of the shares each month following the September 26, 2017 vesting commencement date, subject to the continuing employment of the Reporting Person on each vesting date.
- The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.6704 to \$14.15 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.

/s/Jacob McQuown, Attorney-in-Fact 09/23/2019

** 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.