

OMB APPROVAL	
OMB Number:	3235-0362
Estimated average burden hours per response:	1.0

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported.
- Form 4 Transactions Reported.

ANNUAL 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>GRETSCH GREGORY C.</u> (Last) (First) (Middle) C/O UPWORK INC., 475 BRANNAN STREET, SUITE 430 (Street) SAN FRANCISCO CA 94107 (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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) <u>12/31/2021</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 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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock	04/20/2021		G	329,336	D	\$0.00	635,321	D	
Common Stock	04/20/2021		G	329,336	A	\$0.00	329,336	I	By the Gretsch Revocable Trust DTD 5/30/2008 ⁽¹⁾
Common Stock	04/23/2021		G	392,062	D	\$0.00	243,259	D	
Common Stock	04/23/2021		G	392,062	A	\$0.00	721,398	I	By the Gretsch Revocable Trust DTD 5/30/2008 ⁽¹⁾
Common Stock	11/04/2021		G	14,792	D	\$0.00	228,467	D	
Common Stock	11/04/2021		G	14,792	A	\$0.00	736,190	I	By the Gretsch Revocable Trust DTD 5/30/2008 ⁽¹⁾
Common Stock	11/04/2021		G ⁽²⁾	14,792	D	\$0.00	721,398	I	By the Gretsch Revocable Trust DTD 5/30/2008 ⁽¹⁾
Common Stock							716,795	I	By Gregory C. Gretsch Trust, UAD 1/28/00 ⁽³⁾
Common Stock							25,944	I	By Trusts for Children
Common Stock							266,667	I	By Martis Creek Investments, L.P. - Fund 3 ⁽⁴⁾
Common Stock							95,000	I	By Martis Creek Investments, L.P. - Fund 4 ⁽⁴⁾

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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price			
Common Stock							769,925	I	By Martis Creek Investments, L.P. - Fund 5 ⁽⁴⁾

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)
					(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- The shares are held by the Gretsche Revocable Trust, DTD 5/30/2008, of which the Reporting Person is the trustee.
- Represents shares of Common Stock that the holder donated as a gift to a donor advised fund.
- The shares are held by the Gregory C. Gretsche Trust, UAD 1/28/00, of which the Reporting Person is the trustee.
- The Reporting Person has sole voting and dispositive power over the shares held by each of Martis Creek Investments, L.P. - Fund 3, Martis Creek Investments, L.P. - Fund 4, and Martis Creek Investments, L.P. - Fund 5.

Remarks:

/s/Jacob McQuown, Attorney-in-Fact 02/11/2022

** 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.