

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Globespan Management Associates IV, LLC</u>			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) <input type="checkbox"/> Other (specify below)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>10/05/2018</u>			6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input type="checkbox"/> <input checked="" type="checkbox"/> Form filed by More than One Reporting Person			
<u>ONE BOSTON PLACE, SUITE 2810</u>			4. If Amendment, Date of Original Filed (Month/Day/Year)						
(Street)	<u>BOSTON</u>	<u>MA</u>	<u>02108</u>						
(City)	(State)	(Zip)							

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	10/05/2018		C		787,890	A	(1)	808,539	I	See footnote(2)(7)
Common Stock	10/05/2018		C		54,167	A	(1)	55,586	I	See footnote(3)(7)
Common Stock	10/05/2018		C		48,789	A	(1)	50,067	I	See footnote(4)(7)
Common Stock	10/05/2018		C		21,467	A	(1)	22,029	I	See footnote(5)(7)
Common Stock	10/05/2018		C		14,866	A	(1)	15,255	I	See footnote(6)(7)
Common Stock	10/05/2018		C		9,800,125	A	(1)	10,608,664	I	See footnote(2)(7)
Common Stock	10/05/2018		C		673,758	A	(1)	729,344	I	See footnote(3)(7)
Common Stock	10/05/2018		C		606,865	A	(1)	656,932	I	See footnote(4)(7)
Common Stock	10/05/2018		C		267,020	A	(1)	289,049	I	See footnote(5)(7)
Common Stock	10/05/2018		C		184,917	A	(1)	200,172	I	See footnote(6)(7)
Common Stock	10/05/2018		C		77,042	A	(1)	10,685,706	I	See footnote(2)(7)
Common Stock	10/05/2018		C		3,739	A	(1)	733,083	I	See footnote(3)(7)
Common Stock	10/05/2018		C		3,354	A	(1)	660,286	I	See footnote(4)(7)
Common Stock	10/05/2018		C		2,027	A	(1)	291,076	I	See footnote(5)(7)
Common Stock	10/05/2018		C		1,404	A	(1)	201,576	I	See footnote(6)(7)

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	Amount or Number of Shares				
Series A-1 Convertible Preferred Stock	(1)	10/05/2018		C			787,890	(1)	(1)	Common Stock	787,890	\$0	0	I	See footnote(2)(7)

**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	Amount or Number of Shares				
Series A-1 Convertible Preferred Stock	(1)	10/05/2018		C			54,167	(1)	(1)	Common Stock	54,167	\$0	0	I	See footnote ⁽³⁾⁽⁷⁾
Series A-1 Convertible Preferred Stock	(1)	10/05/2018		C			48,789	(1)	(1)	Common Stock	48,789	\$0	0	I	See footnote ⁽⁴⁾⁽⁷⁾
Series A-1 Convertible Preferred Stock	(1)	10/05/2018		C			21,467	(1)	(1)	Common Stock	21,467	\$0	0	I	See footnote ⁽⁵⁾⁽⁷⁾
Series A-1 Convertible Preferred Stock	(1)	10/05/2018		C			14,866	(1)	(1)	Common Stock	14,866	\$0	0	I	See footnote ⁽⁶⁾⁽⁷⁾
Series A-2 Convertible Preferred Stock	(1)	10/05/2018		C			9,800,125	(1)	(1)	Common Stock	9,800,125	\$0	0	I	See footnote ⁽²⁾⁽⁷⁾
Series A-2 Convertible Preferred Stock	(1)	10/05/2018		C			673,758	(1)	(1)	Common Stock	673,758	\$0	0	I	See footnote ⁽³⁾⁽⁷⁾
Series A-2 Convertible Preferred Stock	(1)	10/05/2018		C			606,865	(1)	(1)	Common Stock	606,865	\$0	0	I	See footnote ⁽⁴⁾⁽⁷⁾
Series A-2 Convertible Preferred Stock	(1)	10/05/2018		C			267,020	(1)	(1)	Common Stock	267,020	\$0	0	I	See footnote ⁽⁵⁾⁽⁷⁾
Series A-2 Convertible Preferred Stock	(1)	10/05/2018		C			184,917	(1)	(1)	Common Stock	184,917	\$0	0	I	See footnote ⁽⁶⁾⁽⁷⁾
Series B-1 Convertible Preferred Stock	(1)	10/05/2018		C			77,042	(1)	(1)	Common Stock	77,042	\$0	0	I	See footnote ⁽²⁾⁽⁷⁾
Series B-1 Convertible Preferred Stock	(1)	10/05/2018		C			3,739	(1)	(1)	Common Stock	3,739	\$0	0	I	See footnote ⁽³⁾⁽⁷⁾
Series B-1 Convertible Preferred Stock	(1)	10/05/2018		C			3,354	(1)	(1)	Common Stock	3,354	\$0	0	I	See footnote ⁽⁴⁾⁽⁷⁾
Series B-1 Convertible Preferred Stock	(1)	10/05/2018		C			2,027	(1)	(1)	Common Stock	2,027	\$0	0	I	See footnote ⁽⁵⁾⁽⁷⁾
Series B-1 Convertible Preferred Stock	(1)	10/05/2018		C			1,404	(1)	(1)	Common Stock	1,404	\$0	0	I	See footnote ⁽⁶⁾⁽⁷⁾

1. Name and Address of Reporting Person*
Globespan Management Associates IV, LLC

 (Last) (First) (Middle)
 ONE BOSTON PLACE, SUITE 2810

 (Street)
 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 preferred stock automatically converted into common stock on a 1-to-1 basis immediately upon closing of the initial public offering of the Issuer and has no expiration date.
2. Held directly by Globespan Capital Partners IV, L.P.
3. Held directly by Globespan Capital Partners (Cayman) IV, L.P.
4. Held directly by JAFCO Globespan USIT IV, L.P.
5. Held directly by Globespan Capital Partners IV GmbH & Co. KG.
6. Held directly by GCP IV Affiliates Fund, L.P.
7. 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(a) 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	10/05/2018
Globespan Capital Partners IV, L.P., By: Andrew Goldfarb, Executive Managing Director of the GP of the General Partner	10/05/2018
/s/ Andrew P. Goldfarb	10/05/2018
** 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.

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