FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

ONB APPROVAL										
OMB Number: 3235-										
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hours per response:	0.5									

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*  Marie Olivier						2. Issuer Name and Ticker or Trading Symbol <u>UPWORK, INC</u> [ UPWK ]								Relationship of Reporting Person(s) to Issuer (Check all applicable)     Director     10% Owner				
(Last)	ast) (First) (Middle) /O UPWORK INC.					3. Date of Earliest Transaction (Month/Day/Year) 07/18/2024								Officer (give title Other (specify below)  Chief Accounting Officer				
475 BRANNAN STREET, SUITE 430						4. If Amendment, Date of Original Filed (Month/Day/Year)							Lin	6. Individual or Joint/Group Filing (Check Applicable Line)				
(Street) SAN FRANCI	SCO CA 94107				D to 4015 4(s) To constitut to 15 11 11									Form filed by One Reporting Person  Form filed by More than One Reporting  Person				
(City)	City) (State) (Zip)			R	Rule 10b5-1(c) Transaction Indication  Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.													
		Tabl	e I - N	lon-Deriv	ative	Sec	uritie	es A	cquire	ed, D	isposed (	of, or B	eneficia	ly Owne	d			
1. Title of Security (Instr. 3)  2. Transactio Date (Month/Day/N				.	Execution Date,		ate,	3. Transaction Code (Instr. 8)					5. Amo Securit Benefic Owned Report	ies cially Following	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	Transa	ction(s) 3 and 4)		(mau. 4)					
Common Stock 07/18/202						:4		M		591	A	(1)	10	),670	D			
Common Stock 07/18/202					024	24		S <sup>(2)</sup>		225	D	\$11.4004	(3)	),445	D			
		T	able I								posed of , converti			Owned				
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. Transa Code ( 8)	5. Number action of					7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	Ownersh Form: Direct (D or Indire (I) (Instr.	Beneficial Ownership ct (Instr. 4)		
					Code	v	(A)	(D)	Date Exerci	sable	Expiration Date	Title	Amount or Number of Shares					
Restricted Stock Units	(1)	07/18/2024			M			591	(4	4)	(4)	Common Stock	591	\$0.00	1,183	D		

## **Explanation of Responses:**

- 1. Each restricted stock unit ("RSU") represents a contingent right to receive one share of the Issuer's common stock.
- 2. 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
- 3. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.25 to \$11.65 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.
- 4. Represents RSUs that vested as to 25% of the total shares on January 18, 2022, and then 1/16th of the total shares vest on each quarterly anniversary thereafter, subject to the Reporting Person's continued employment with the Issuer on each vesting date

## Remarks:

/s/ Jacob McQuown, Attorney-07/22/2024 in-Fact

\*\* 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.