

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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>Brown Hayden</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>President &amp; CEO</b>
	3. Date of Earliest Transaction (Month/Day/Year) 11/18/2024	
	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	11/18/2024		M		5,098	A	(1)	1,173,948	D	
Common Stock	11/18/2024		M		2,562	A	(1)	1,176,510	D	
Common Stock	11/18/2024		M		9,589	A	(1)	1,186,099	D	
Common Stock	11/18/2024		M		7,610	A	(1)	1,193,709	D	
Common Stock	11/18/2024		M		14,850	A	(1)	1,208,559	D	
Common Stock	11/18/2024		M		18,334	A	(1)	1,226,893	D	
Common Stock	11/18/2024		S <sup>(2)</sup>		30,672	D	\$15.129 <sup>(3)</sup>	1,196,221	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)	11/18/2024		M			5,098	(4)	(4)	Common Stock	5,098	\$0.00	5,104	D	
Restricted Stock Units	(1)	11/18/2024		M			2,562	(5)	(5)	Common Stock	2,562	\$0.00	2,563	D	
Restricted Stock Units	(1)	11/18/2024		M			9,589	(6)	(6)	Common Stock	9,589	\$0.00	47,945	D	
Restricted Stock Units	(1)	11/18/2024		M			7,610	(7)	(7)	Common Stock	7,610	\$0.00	38,052	D	
Restricted Stock Units	(1)	11/18/2024		M			14,850	(8)	(8)	Common Stock	14,850	\$0.00	133,650	D	
Restricted Stock Units	(1)	11/18/2024		M			18,334	(9)	(9)	Common Stock	18,334	\$0.00	165,000	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 \$14.97 to \$15.19 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. The RSUs vest 25% on February 18, 2022, and then 6.25% 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.

5. The RSUs vest in equal quarterly installments over four years beginning on May 18, 2021, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.

6. The RSUs vest 25% on February 18, 2023, and then 6.25% 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.

7. The RSUs vest in equal quarterly installments over four years beginning on May 18, 2022, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.

8. The RSUs vest 25% on February 18, 2024, and then 6.25% 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.

9. The RSUs vest in equal quarterly installments over four years beginning on May 18, 2023, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.

**Remarks:**

/s/ Jacob McQuown, Attorney- 11/20/2024  
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.

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