
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

Upwork Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

46-4337682
(I.R.S. Employer
Identification No.)

**530 Lytton Avenue, Suite 301
Palo Alto, California 94301**
(Address of Principal Executive Offices) (Zip Code)

**2018 Equity Incentive Plan
2018 Employee Stock Purchase Plan**
(Full titles of the plans)

Hayden Brown
President and Chief Executive Officer
Upwork Inc.
530 Lytton Avenue, Suite 301
Palo Alto, California 94301
(650) 316-7500
(Name and address, and telephone number, including area code, of agent for service)

Please send copies of all communications to:

Ran D. Ben-Tzur, Esq.
Aman Singh, Esq.
Fenwick & West LLP
801 California Street
Mountain View, California 94041
(650) 988-8500

Jacob McQuown, Esq.
Chief Legal Officer & Secretary
Upwork Inc.
530 Lytton Avenue, Suite 301
Palo Alto, California 94301
(650) 316-7500

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E

Pursuant to General Instruction E of Form S-8, Upwork Inc. (the “**Registrant**”) is filing this Registration Statement with the Securities and Exchange Commission (the “**Commission**”) to register 6,527,261 additional shares of common stock under the Registrant’s 2018 Equity Incentive Plan and 1,044,361 additional shares of common stock under the Registrant’s 2018 Employee Stock Purchase Plan pursuant to the provisions of those plans providing for an automatic annual increase in the number of shares reserved for issuance under such plans. This Registration Statement hereby incorporates by reference the contents of the Registrant’s previous registration statements on Form S-8 filed with the Commission on October 3, 2018 (Registration No. 333-227684), March 7, 2019 (Registration No. 333-230140), March 2, 2020 (Registration No. 333-236839), February 23, 2021 (Registration No. 333-253406), February 15, 2022 (Registration No. 333-262756), February 16, 2023 (Registration No. 333-269835), February 15, 2024 (Registration No. 333-277113), and February 13, 2025 (Registration No. 333-284913). In accordance with the instructional note of Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of Form S-8 has been omitted from this Registration Statement.

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission pursuant to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”), are incorporated herein by reference:

- (a) the Registrant’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Commission on February 12, 2026;
- (b) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant’s Annual Report referred to in (a) above; and
- (c) the description of the Registrant’s common stock contained in the Registrant’s Registration Statement on Form 8-A (Registration No. 001-38678) filed with the Commission on September 26, 2018 under Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such documents as set forth therein. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document, which also is deemed to be incorporated by reference herein, modifies or supersedes such statement.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 8. Exhibits.

The following exhibits are filed herewith:

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Restated Certificate of Incorporation.	8-K	001-38678	3.1	6/12/2023	
4.2	Amended and Restated Bylaws.	8-K	001-38678	3.1	2/9/2026	
4.3	Form of Common Stock Certificate.	S-1	333-227207	4.1	9/6/2018	
5.1	Opinion of Fenwick & West LLP.					X
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.					X
23.2	Consent of Fenwick & West LLP (included in Exhibit 5.1).					X
24.1	Power of Attorney (included on the signature page of this Registration Statement).					X
99.1	2018 Equity Incentive Plan and forms of award agreements thereunder.	S-1	333-227207	10.4	9/6/2018	
99.2	2018 Employee Stock Purchase Plan and enrollment forms thereunder.	S-1	333-227207	10.5	9/6/2018	
107.1	Filing Fee Table					X

/s/ Leela Srinivasan

Leela Srinivasan

Director

February 12, 2026

/s/ Gary Steele

Gary Steele

Director

February 12, 2026

/s/ Anilu Vazquez-Ubarri

Anilu Vazquez-Ubarri

Director

February 12, 2026

Calculation of Filing Fee Tables
Form S-8
(Form Type)
Upwork Inc.
(Exact Name of Registrant as Specified in its Charter)
Newly Registered Securities

Security Type	Security Class Title	Fee Calculation Rule	Amount Registered ⁽¹⁾	Proposed Maximum Offering Price Per Unit ⁽³⁾	Maximum Aggregate Offering Price ⁽³⁾	Fee Rate	Amount of Registration Fee	
Equity	Common stock, \$0.0001 par value per share	Rule 457(c) and Rule 457(h)	7,571,622 ⁽²⁾	\$15.54	\$117,663,006	0.0001381	\$16,250	
Total Offering Amounts								\$16,250
Total Fee Offsets⁽⁴⁾								-
Net Fee Due								\$16,250

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the “*Securities Act*”), this Registration Statement on Form S-8 shall cover any additional shares of the common stock of Upwork Inc. (the “*Registrant*”) that become issuable under the 2018 Equity Incentive Plan (the “*2018 Plan*”) and the 2018 Employee Stock Purchase Plan (the “*Purchase Plan*”) by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected without the Registrant’s receipt of consideration which results in an increase in the number of the outstanding shares of the Registrant’s common stock.
- (2) Represents the following: (i) 6,527,261 shares of the Registrant’s common stock that were automatically added to the shares reserved for issuance under the 2018 Plan on January 1, 2026, resulting from the automatic annual increase pursuant to the provision of the plan in the number of authorized shares reserved and available for issuance under the 2018 Plan and (ii) 1,044,361 shares of the Registrant’s common stock that were automatically added to the shares reserved for issuance under the Purchase Plan on January 1, 2026, resulting from the automatic annual increase pursuant to the provision of the plan in the number of authorized shares reserved and available for issuance under the Purchase Plan.
- (3) Estimated pursuant to Rules 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee, on the basis of the average of the high and low prices of the Registrant’s common stock as reported on The Nasdaq Global Select Market on February 10, 2026. Under the Purchase Plan, the purchase price of a share of common stock is equal to 85% of the fair market value of the Registrant’s common stock on the offering date or the purchase date, whichever is less.
- (4) The Registrant does not have any fee offsets.



801 California Street
Mountain View, CA 94041

650.988.8500
Fenwick.com

February 12, 2026

Upwork Inc.
530 Lytton Avenue, Suite 301
Palo Alto, CA 94301

Re: Registration Statement on Form S-8

Ladies and Gentlemen:

As counsel to Upwork Inc., a Delaware corporation (the "**Company**"), we have examined the Registration Statement on Form S-8 (the "**Registration Statement**") to be filed by the Company with the Securities and Exchange Commission (the "**Commission**") on or about February 12, 2026 in connection with the registration under the Securities Act of 1933, as amended (the "**Securities Act**"), of an aggregate of 7,571,622 shares (the "**Shares**") of the Company's Common Stock, \$0.0001 par value per share ("**Common Stock**"), subject to issuance by the Company (a) upon the exercise of stock options and the settlement of restricted stock units granted or to be granted under the Company's 2018 Equity Incentive Plan (the "**2018 Plan**") and (b) pursuant to purchase rights granted or to be granted under the Company's 2018 Employee Stock Purchase Plan (the "**Purchase Plan**") and together with the 2018 Plan, the "**Plans**").

As to matters of fact relevant to the opinions rendered herein, we have examined such documents, certificates and other instruments which we have deemed necessary or advisable, including a certificate addressed to us and dated the date hereof executed by the Company. We have not undertaken any independent investigation to verify the accuracy of any such information, representations or warranties or to determine the existence or absence of any fact, and no inference as to our knowledge of the existence or absence of any fact should be drawn from our representation of the Company or the rendering of the opinion set forth below. We have not considered parol evidence in connection with any of the agreements or instruments reviewed by us in connection with this letter.

In our examination of documents for purposes of this letter, we have assumed, and express no opinion as to, the genuineness and authenticity of all signatures on original documents, the authenticity and completeness of all documents submitted to us as originals, that each document is what it purports to be, the conformity to originals of all documents submitted to us as copies or facsimile copies, the absence of any termination, modification or waiver of or amendment to any document reviewed by us (other than has been disclosed to us), the legal competence or capacity of all persons or entities (other than the Company) executing the same and (other than the Company) the due authorization, execution and delivery of all documents by each party thereto. We have also assumed the conformity of the documents filed with the Commission via the Electronic Data Gathering, Analysis and Retrieval System ("**EDGAR**"), except for required EDGAR formatting changes, to physical copies submitted for our examination.

The opinions in this letter are limited to the existing General Corporation Law of the State of Delaware now in effect. We express no opinion with respect to any other laws.

Based upon, and subject to, the foregoing, it is our opinion that the Shares, when issued and sold by the Company in accordance with the terms (including, without limitation, payment and authorization provisions) of the applicable Plan and the applicable form of award agreement thereunder, against the Company's receipt of payment therefor (in an amount and type of consideration not less than the par value per Share), and duly

registered on the books of the transfer agent and registrar for the Shares in the name or on behalf of the holders thereof, will be validly issued, fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the prospectuses constituting a part thereof and any amendments thereto. We do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder.

This opinion is intended solely for your use in connection with the issuance and sale of the Shares subject to the Registration Statement and is not to be relied upon for any other purpose. In providing this letter, we are opining only as to the specific legal issues expressly set forth above, and no opinion shall be inferred as to any other matter or matters. This opinion is rendered on, and speaks only as of, the date of this letter first written above, and does not address any potential change in facts or law that may occur after the date of this opinion letter. We assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Fenwick & West LLP

FENWICK & WEST LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Upwork Inc. of our report dated February 12, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in Upwork Inc.'s Annual Report on Form 10-K for the year ended December 31, 2025.

/s/ PricewaterhouseCoopers LLP

San Jose, California

February 12, 2026