FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
wasiniyion,	D.C.	20343

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

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Name and Address of Reporting Person*     Brown Hayden						2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>Upwork Inc.</u> [ UPWK ]									Relationship of Reporting Person(s) to Issuer (Check all applicable)     X Director 10% Owner						
																	·				
	WORK INC	2.	(Middle)			3. Date of Earliest Transaction (Month/Day/Year) 03/18/2021								X Officer (give title Other (specify below)  President & CEO							
2625 AU	GUSTINE	DRIVE, SUITE	$\vdash$	_																	
(Street) SANTA CLARA CA 95054					_   4. I _	If Amer	ndmer	nt, Date	of Orig	inal Fil	ed (Month/Da	Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person     Form filed by More than One Reporting									
(City)	(Si	tate)	(Zip)												Person						
		Tab	ole I - N	lon-Deri	vativ	e Sec	urit	ies A	quire	ed, D	isposed o	of, or B	enefic	cially	Owned						
1. Title of Security (Instr. 3)		2. Transac Date (Month/Da		Exec if any	2A. Deemed Execution Date, f any Month/Day/Year)		3. Transaction Code (Instr. 8)		4. Securities Acquired (A) of Disposed Of (D) (Instr. 3, 4			d 5)	5. Amount of Securities Beneficially Owned Following		6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership				
							Code	v	Amount	(A) or (D)	Price		Reported Transaction(s (Instr. 3 and 4		(s) (4)		(Instr. 4)				
Common Stock 03/			03/18/2	2021	)21			M		3,860	Α	(	(1) 44		2,764	764 D					
Common Stock			03/18/2021				M		54,395	A	(	(1) 49		7,159		D					
Common	Stock			03/18/2	2021				S <sup>(2)</sup>		23,185	D	\$44.8	643 <sup>(3)</sup> 473		3,974		D			
Common Stock 03/2				03/18/2	2021				<b>S</b> <sup>(2)</sup>		8,322	D	\$45.8	5.8313 <sup>(4)</sup> 465		5,652		D			
Common Stock 03/18			03/18/2	2021	)21			<b>S</b> <sup>(2)</sup>		290	D	\$46.	\$46.576 <sup>(5)</sup>		465,362		D				
		-	Table I								posed of, , converti				wned						
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	if any		4. Transa Code ( 8)	5. Numb		umber vative urities uired or oosed o) (Instr.	6. Date Ex Expiration (Month/Dass		cisable and late	7. Title and Am of Securities Underlying Derivative Secu (Instr. 3 and 4)		ount 8	B. Price of Derivative Security Instr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	is Silly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)		
						v	(A)	(D)	Date Exerc	isable	Expiration Date	Title	Amo or Num of Shar	ber							
Restricted Stock Units (RSU)	(1)	03/18/2021			М			3,860	(	6)	(6)	Commo Stock	n 3,8	60	\$0.00	30,880	)	D			
Restricted Stock Units	(1)	03/18/2021			M			54,395	(	7)	(7)	Commo Stock	<sup>n</sup> 54,3	395	\$0.00	598,34	7	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 Reporting Person.
- 3. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$44.46 to \$45.45 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 reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$45.46 to \$46.42 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.
- 5. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$46.48 to \$46.60 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.
- 6. 6.25% of the total shares vested on June 18, 2019, 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.
- 7. 6.25% of the total shares vested on March 18, 2020, and then 6.25% of the total shares vest on each quarterly anniversary thereafter, subject to the Reporting Person's continued employment as the Chief Executive Officer of the Issuer.

## Remarks:

<u>/s/ Jacob McQuown, Attorney-</u>in-Fact

03/22/2021

III-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.