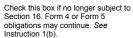
### FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

# STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 OMB Number: Estimated average burden hours per response: 0.5



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

Instruct	tion 10.																					
1. Name and Address of Reporting Person* NELSON ELIZABETH A							2. Issuer Name <b>and</b> Ticker or Trading Symbol <u>UPWORK, INC</u> [ UPWK ]									5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner						
	C/O UPWORK INC.					3. Date of Earliest Transaction (Month/Day/Year) 12/18/2024										Officer (give title below)				(specify		
530 LYTTON AVENUE, SUITE 301							4. If Amendment, Date of Original Filed (Month/Day/Year)										6. Individual or Joint/Group Filing (Check Applicable Line)					
(Street) PALO ALTO CA 94301					_											Form filed by One Reporting Person  Form filed by More than One Reporting  Person						
(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/Ye				.	2A. De Execu if any (Monti	tion E	Date,	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and			Beneficially Owned Following		s lly ollowing	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)		7. Nature of Indirect Beneficial Ownership				
										v	Amou	unt	(A) or (D) Price			Reported Transaction(s) (Instr. 3 and 4)				(Instr. 4)		
Common Stock 12/18/2024					024			<b>M</b> <sup>(1)</sup>		75,000		A	\$3.	67	123,915		D					
Common Stock 12/18/2024					024	1		<b>S</b> <sup>(1)</sup>		75,000		D	\$17.3	704(2)	48,915		D					
Common Stock															384,096		I		See Footnote <sup>(3)</sup>			
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)	if any	eemed ition Date, h/Day/Year)		ransaction ode (Instr.		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		Date Exe piration onth/Day	Date				8. Price of Derivative Security (Instr. 5)	9. Numb derivativ Securitic Benefici Owned Followir Reporte Transac (Instr. 4)	ve es ially ng d tion(s)	10. Ownersh Form: Direct (D) or Indirec (I) (Instr.	Beneficial Ownership t (Instr. 4)			
					Code	v	(A)	(D)	Dat Exe	te ercisabl		piration te	Title	or	ount nber ires							
Stock Option (Right to Buy)	\$3.67	12/18/2024						75,000		(4)		/25/2025	Common Stock 75,0		,000	\$0.00	75,000		D			

### **Explanation of Responses:**

- 1. This transaction was effected pursuant to a Rule 10b5-1 plan adopted by the Reporting Person on May 25, 2024, which plan exclusively includes shares covered by a fully vested stock option expiring on February 25, 2025.
- 2. The reported price in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$16.36 to \$18.03 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.
- 3. Shares are held by a trust for the benefit of the Reporting Person and her spouse.
- 4. This option is fully vested and exercisable

#### Remarks:

/s/ Jacob McQuown, Attorney-

12/20/2024

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.

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.