

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person * <u>Yuan Han-Shen</u> (Last) (First) (Middle) C/O UPWORK INC. 2625 AUGUSTINE DRIVE, SUITE 601 (Street) SANTA CLARA CA 95054 (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Engineering</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>09/16/2019</u>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	09/16/2019		M ⁽¹⁾		42,498	A	\$3.18	44,764	D	
Common Stock	09/16/2019		M ⁽¹⁾		7,502	A	\$3.68	52,266	D	
Common Stock	09/16/2019		S ⁽¹⁾		50,000 ⁽²⁾	D	\$15.0206 ⁽³⁾	2,266	D	
Common Stock	09/17/2019		M ⁽¹⁾		40,000	A	\$3.18	42,266	D	
Common Stock	09/17/2019		M ⁽¹⁾		10,000	A	\$3.68	52,266	D	
Common Stock	09/17/2019		S ⁽¹⁾		50,000 ⁽²⁾	D	\$14.6142 ⁽⁴⁾	2,266	D	
Common Stock	09/18/2019		M ⁽¹⁾		50,000	A	\$3.68	52,266	D	
Common Stock	09/18/2019		S ⁽¹⁾		50,000 ⁽²⁾	D	\$14.4366 ⁽⁵⁾	2,266	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					
Employee Stock Option (Right to Buy)	\$3.18	09/16/2019		M ⁽¹⁾			42,498	(6)	09/20/2025	Common Stock 42,498	\$0	107,502	D	
Employee Stock Option (Right to Buy)	\$3.68	09/16/2019		M ⁽¹⁾			7,502	(7)	09/25/2027	Common Stock 7,502	\$0	523,671	D	
Employee Stock Option (Right to Buy)	\$3.18	09/17/2019		M ⁽¹⁾			40,000	(6)	09/20/2025	Common Stock 40,000	\$0	67,502	D	
Employee Stock Option (Right to Buy)	\$3.68	09/17/2019		M ⁽¹⁾			10,000	(7)	09/25/2027	Common Stock 10,000	\$0	513,671	D	
Employee Stock Option (Right to Buy)	\$3.68	09/18/2019		M ⁽¹⁾			50,000	(7)	09/25/2027	Common Stock 50,000	\$0	463,671	D	

Explanation of Responses:

1. The transactions reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan previously adopted by the Reporting Person.

