FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, I	D.C. 20549
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

Name and Address of Reporting Person*     Marie Olivier						2. Issuer Name and Ticker or Trading Symbol UPWORK, INC [ UPWK ]								heck all ap Dire  V Offi	c all applicable)  Director  Officer (give title		g Person(s) to Issuer  10% Owner  Other (specify	
(Last) C/O UPV	ast) (First) (Middle) /O UPWORK INC.					3. Date of Earliest Transaction (Month/Day/Year) 01/18/2023									below) below) Chief Accounting Officer			
475 BRA	NNAN ST	REET, SUITE 4	30															
(Street) SAN FRANCISCO CA 94107				4. 11	4. If Amendment, Date of Original Filed (Month/Day/Year)							6. Lir	ne) X For For	′				
(City)	(Si	tate) (	(Zip)															
		Tabl	e I - I	Non-Deri	vative	Sec	uritie	es A	cquir	ed, D	isposed o	of, or E	eneficia	lly Owr	ed			
1. Title of Security (Instr. 3)  2. Transaction Date (Month/Day/Ye			.	if any	eemed tion Date, n/Day/Year)		3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and			Secu	nount of rities ficially ed Following	Forn (D) o	m: Direct or Indirect nstr. 4)	7. Nature of Indirect Beneficial Ownership		
									Code	v	Amount	(A) or (D)	Price	Tran	saction(s) : 3 and 4)	ction(s)		(Instr. 4)
Common Stock 01/18/202				023	:3			М		591	A	(1)		10,485		D		
Common Stock 01/18/202			023	23		<b>S</b> <sup>(2)</sup>		253	D	\$12.602	2(3)	10,232		D				
		Т	able						•	,	sposed of , converti	•		y Owne	d			
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	if any	ution Date,	4. Transa Code ( 8)				6. Date Exerc Expiration D. (Month/Day/\)		ate	7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price Derivativ Security (Instr. 5)		e s lly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					Code	v	(A)	(D)	Date Exerc	isable	Expiration Date	Title	Amount or Number of Shares					
Restricted Stock Units (RSU)	(1)	01/18/2023			M			591	(4	4)	(4)	Commo	591	\$0.00	4,731	ı	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 \$12.56 to \$12.69 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. Represents RSUs that vested as to 25% of the total shares on January 18, 2022, and then 1/16th 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

## Remarks:

/s/ Jacob McQuown, Attorney-

01/20/2023

\*\* Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

- $^{\star}$  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.