

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

<p>1. Name and Address of Reporting Person*</p> <p><u>SIGMA MANAGEMENT 6 LLC</u></p> <hr/> <p>(Last) (First) (Middle)</p> <p><u>2105 SOUTH BASCOM AVE.</u></p> <p><u>SUITE 370</u></p> <hr/> <p>(Street)</p> <p><u>CAMPBELL CA 95008</u></p> <hr/> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>Upwork Inc. [UPWK]</u></p> <hr/> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>10/05/2018</u></p> <hr/> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p>Director <input checked="" type="checkbox"/> 10% Owner</p> <p>Officer (give title below) <input type="checkbox"/> Other (specify below)</p> <hr/> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p><input type="checkbox"/> Form filed by More than One Reporting Person</p>
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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	10/05/2018		C		991,751	A	\$0 ⁽¹⁾	1,028,777	I	Held directly by Sigma Associates 6, L.P. ⁽²⁾
Common Stock	10/05/2018		C		176,352	A	\$0 ⁽¹⁾	183,090	I	Held directly by Sigma Investors 6, L.P. ⁽²⁾
Common Stock	10/05/2018		C		12,154,768	A	\$0 ⁽¹⁾	12,641,735	I	Held directly by Sigma Partners 6, L.P. ⁽²⁾

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	Title	Amount or Number of Shares				
Series A-1 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			70,891	(1)	(1)	Common Stock	70,891	\$0	0	I	Held directly by Sigma Associates 6, L.P. ⁽²⁾
Series A-1 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			12,761	(1)	(1)	Common Stock	12,761	\$0	0	I	Held directly by Sigma Investors 6, L.P. ⁽²⁾
Series A-1 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			890,123	(1)	(1)	Common Stock	890,123	\$0	0	I	Held directly by Sigma Partners 6, L.P. ⁽²⁾
Series A-2 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			875,732	(1)	(1)	Common Stock	875,732	\$0	0	I	Held directly by Sigma Associates 6, L.P. ⁽²⁾
Series A-2 Preferred Stock	\$0 ⁽¹⁾	10/05/2018		C			155,356	(1)	(1)	Common Stock	155,356	\$0	0	I	Held directly by Sigma Investors 6, L.P. ⁽²⁾

