# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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Under the Securities Exchange Act of 1934 (Amendment No. 1)\*

# Upwork Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share (Title of Class of Securities)

> 91688F104 (CUSIP Number)

December 31, 2019 (Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:  $\Box$  Rule 13d-1(b)

☐ Rule 13d-1(c)

☑ Rule 13d-1(d)

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

<sup>\*</sup> The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

1	1 Names of Reporting Persons.			
			fication Nos. of above persons (entities only)	
	Globes	nar	a Capital Partners IV, L.P.	
2				
2			ppropriate Box if a Member of a Group (See Instructions)	
	(a) □	(	b) $\square$	
3	SEC Use	Or	ıly	
4	Citizens	nin (	or Place of Organization.	
_	CITIZCIISI	пр ·	of Flace of Organization.	
	D 1			
	Delawa	ıre		
		5	Sole Voting Power	
			0 shares	
		6	Shared Voting Power	
		U	Shaled volling Lower	
Nι	ımber of			
:	Shares		5,996,266 shares (1)	
Ber	neficially			
O	wned by		Refer to Item 4 below.	
	Each	7	Sole Dispositive Power	
R	eporting		****	
	Person		0 shares	
	With	_		
		8	Shared Dispositive Power	
			5,996,266 shares (1)	
	Refer to Item 4 below.			
q	9 Aggregate Amount Beneficially Owned by Each Reporting Person			
,	Aggregate Amount Denencially Owned by Each Reporting Ferson			
	F 000 000 1 (1)			
	5,996,266 shares (1)			
	Refer to Item 4 below.			
10	10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)			
	$\square$ N/A			
4.4				
11	11 Percent of Class Represented by Amount in Row (9)*			
	5.4% (2)			
	Refer to Item 4 below.			
12	12 Type of Reporting Person (See Instructions)			
12	12   Type of Reporting Letson (occ instructions)			
	DNI (I 'ac'ted Desteroub's)			
	PN (Limited Partnership)			

- Represents 5,996,266 shares of Common Stock held directly by Globespan Capital Partners IV, L.P. ("GCP IV"). The percent of class was calculated based on 112,020,807 shares of Common Stock outstanding as of October 31, 2019 (as reported in the Issuer's Form 10-Q filed with the SEC on November 6, 2019).

1 4 37 45 4 5				
Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only)				
Globespan Management Associates IV, LLC				
2 Check the Appropriate Box if a Member of a Group (See Instructions) (a) □ (b) □	2 Check the Appropriate Box if a Member of a Group (See Instructions)			
3 SEC Use Only				
4 Citizenship or Place of Organization.				
Delaware				
5 Sole Voting Power				
0 shares				
6 Shared Voting Power Number of				
Shares 7,054,605 shares (1) Beneficially				
Owned by Refer to Item 4 below.				
Each 7 Sole Dispositive Power Reporting				
Person 0 shares				
8 Shared Dispositive Power				
7,054,605 shares (1)				
Refer to Item 4 below.				
9 Aggregate Amount Beneficially Owned by Each Reporting Person				
7,054,605 shares (1)				
Refer to Item 4 below.				
10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)				
$\square$ N/A				
11 Percent of Class Represented by Amount in Row (9)*				
6.3% (2)				
Refer to Item 4 below.				
12 Type of Reporting Person (See Instructions)				
PN (Limited Partnership)				

- (1) Represents 5,996,266 shares of Common Stock held directly by GCP IV and 1,058,339 shares of Common Stock held directly by other affiliated Globespan funds.
- (2) The percent of class was calculated based on 112,020,807 shares of Common Stock outstanding as of October 31, 2019 (as reported in the Issuer's Form 10-Q filed with the SEC on November 6, 2019).

	1	_		
1	Names of Reporting Persons.  I.R.S. Identification Nos. of above persons (entities only)			
	Andrev	v P.	Goldfarb	
2			ppropriate Box if a Member of a Group (See Instructions)	
	(a) 🗆	Ì	b) 🗆	
3	SEC Use	Or	nly	
4	Citizensl	nip (	or Place of Organization.	
	United	Sta	ites	
		5	Sole Voting Power	
			0 shares	
		6	Shared Voting Power	
	ımber of		7,054,605 shares (1)	
	Shares neficially		7,034,003 Silates (1)	
	wned by		Refer to Item 4 below.	
R	Each eporting	7	Sole Dispositive Power	
	Person		0 shares	
	With	8	Shared Dispositive Power	
			7,054,605 shares (1)	
	Refer to Item 4 below.			
9	9 Aggregate Amount Beneficially Owned by Each Reporting Person			
	7,054,605 shares (1)			
	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			
- 10	Refer to Item 4 below.  10 Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)			
10	Check if	the	Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions)	
	$\square$ N/A			
11				
	6.3% (2)			
	0.570 (2)			
45	Refer to Item 4 below.			
12	12 Type of Reporting Person (See Instructions)			
	IN			

- (1) Represents 5,996,266 shares of Common Stock held directly by GCP IV and 1,058,339 shares of Common Stock held directly by other affiliated Globespan funds.
- (2) The percent of class was calculated based on 112,020,807 shares of Common Stock outstanding as of October 31, 2019 (as reported in the Issuer's Form 10-Q filed with the SEC on November 6, 2019).

#### Item 1.

(a) Name of Issuer

Upwork Inc.

(b) Address of Issuer's Principal Executive Offices

2625 Augustine Drive, Suite 601 Santa Clara, California 95054

#### Item 2.

(a) Name of Person Filing

Globespan Capital Partners IV, L.P. Globespan Management Associates IV, LLC Andrew P. Goldfarb

(b) Address of Principal Business Office or, if none, Residence

One Boston Place, Suite 2810 Boston, MA 02108

(c) Citizenship

Globespan Capital Partners IV, L.P. – Delaware Globespan Management Associates IV, LLC – Delaware Andrew P. Goldfarb – United States

(d) Title of Class of Securities

Common Stock, \$0.0001 par value per share

(e) CUSIP Number

91688F104

Item	3.		If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:
	(a)	[	] Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
	(b)	[	] Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
	(c)	[	] Insurance Company as defined in Section 3(a)(19) of the Act
	(d)	[	] Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C 80a-8).
	(e)	[	] An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
	(f)	[	] An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
	(g)	[	] A parent holding company or control person in accordance with § 240.13d-1(b)(1)(ii)(G);
	(h)	[	] A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);
	(i)	[	] A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment CompanyAct of 1940 (15 U.S.C. 80a-3);
	(j)	[	] Group, in accordance with §240.13d-1(b)(1)(ii)(J).
Item 4. Ownership***			
	Provi	de t	he following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1
	(a)	A	mount Beneficially Owned***
		G	lobespan Capital Partners IV, L.P. – 5,996,266

(b) Percent of Class

Globespan Capital Partners IV, L.P. – 5.4% Globespan Management Associates IV, LLC – 6.3% Andrew P. Goldfarb – 6.3%

Globespan Management Associates IV, LLC – 7,054,605

(c) Number of shares as to which such person has:

Andrew P. Goldfarb – 7,054,605

- (i) sole power to vote or to direct the vote  $Globespan\ Capital\ Partners\ IV,\ L.P.-0 \\ Globespan\ Management\ Associates\ IV,\ LLC-0 \\ Andrew\ P.\ Goldfarb-0$
- (ii) shared power to vote or to direct the vote

Globespan Capital Partners IV, L.P. – 5,996,266 Globespan Management Associates IV, LLC - 7,054,605 Andrew P. Goldfarb – 7,054,605 (iii) sole power to dispose or to direct the disposition of

Globespan Capital Partners IV, L.P. -0 Globespan Management Associates IV, LLC -0 Andrew P. Goldfarb -0

(iv) shared power to dispose or to direct the disposition of

Globespan Capital Partners IV, L.P. – 5,996,266 Globespan Management Associates IV, LLC - 7,054,605 Andrew P. Goldfarb – 7,054,605

\*\*\* Globespan Capital Partners IV, L.P. ("GCP IV") directly holds 5,996,266 shares of Common Stock, which represents approximately 5.4% of the outstanding shares of Class A Common Stock.

Globespan Management Associates IV, LLC, as the general partner of the general partner of each of GCP IV and certain of the other affiliated Globespan funds, and as the general partner of the Managing Limited Partner of one of the other affiliated Globespan funds, may be deemed to beneficially own the 5,996,266 shares of Common Stock held directly by GCP IV and 1,058,339 shares of Common Stock held directly by other affiliated Globespan funds (for a total of 7,054,605 shares of Common Stock), which represents approximately 6.3% of the outstanding shares of Common Stock.

Mr. Goldfarb, as the ultimate beneficial owner of (i) GCP IV and (ii) other affiliated Globespan funds (the "Holder"), may be deemed to beneficially own the 5,996,266 shares of Common Stock held directly by GCP IV and 1,058,339 shares of Common Stock held directly by other affiliated Globespan funds (for a total of 7,054,605 shares of Common Stock), which represents approximately 6.3% of the outstanding shares of Common Stock.

The percentages herein are calculated based upon the 112,020,807 shares of Common Stock issued and outstanding as of October 31, 2019, as reported in the Issuer's Form 10-Q filed with the SEC on November 6, 2019.

Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.

# Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

## Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8.	Identification and Classification of Members of the Group
	Not applicable.
Item 9.	Notice of Dissolution of Group

Item 10. Certification

Not applicable.

Not applicable.

#### **SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

February 14, 2020

# GLOBESPAN CAPITAL PARTNERS IV, L.P.

By: /s/ Andrew P. Goldfarb

Name: Andrew P. Goldfarb

Title: Executive Managing Director of the General Partner

of the General Partner

### GLOBESPAN MANAGEMENT ASSOCIATES IV, LLC

By: /s/ Andrew P. Goldfarb

Name: Andrew P. Goldfarb

Title: Executive Managing Director

#### ANDREW P. GOLDFARB

: /s/ Andrew P. Goldfarb

Name: Andrew P. Goldfarb