FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Vashington,	$D \subset$	205/10
vasiiiiiqtuii,	D.C.	20349

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Į.	OMB APPROVAL								
ľ	OMB Number:	3235-0287							
	Estimated average burden								
l	hours per response:	0.5							

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

							. ,												
Name and Address of Reporting Person*     Marie Olivier						2. Issuer Name <b>and</b> Ticker or Trading Symbol  UPWORK, INC [ UPWK ]								Relationship of Reporting Person(s) to Issuer (Check all applicable)     Director					
(Last)		3. Date of Earliest Transaction (Month/Day/Year) 08/18/2023								X Officer (give title Other (specify below)  Chief Accounting Officer									
475 BRANNAN STREET, SUITE 430					4. Ii	4. If Amendment, Date of Original Filed (Month/Day/Year)     6. Individual or Joint/Group Filing (Check Applicable Line)     X Form filed by One Reporting Person													
(Street) SAN FRANCISCO CA 94107						Form filed by More than One Reporting Person													
(City)	(S	_   Ru	Rule 10b5-1(c) Transaction Indication  Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.																
		Tab	le I - I	Non-Deri	vative	Sec	urities	s Ac	cquire	ed, D	isposed (	of, or B	eneficia	lly Owi	nec	l			
Date				2. Transact Date (Month/Day		Executio Year) if any		Deemed ecution Date, any onth/Day/Year)		Transaction Disp		ecurities Acquired (A) or posed Of (D) (Instr. 3, 4 an		nd 5) Securi Benefi Owned		ties Fo cially (D I Following (I)		n: Direct or Indirect nstr. 4)	7. Nature of Indirect Beneficial Ownership
									Code	v	Amount	(A) or (D) Price		Report Transa (Instr. 3		tion(s)			(Instr. 4)
Common Stock				08/18/2	8/2023				M		1,427	A	(1)		17	7,505		D	
Common Stock			08/18/2	2023				M		1,461	A	(1)		18	18,966		D		
Common	Stock			08/18/2	023				M		1,200	A	(1)		20,166			D	
Common Stock 08/18/20					023	)23			S <sup>(2)</sup>		1,488	D	\$13.859	9(3)	18,678			D	
		Т	able								sposed of			y Owne	ed				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	if any		4.	saction (Instr. Secu Acqu (A) 0 Disp of (D (Inst and		ber tive ties ed	6. Date Exer Expiration D (Month/Day/		cisable and	7. Title a Amount Securitie Underlyi	nd of es ng ve Security			9. Number derivative Securities Beneficiall Owned Following Reported Transactio (Instr. 4)	ly	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	(1)	08/18/2023			M		1,427		(4	4)	(4)	Commor Stock	1,427	\$0.00		14,270		D	
Restricted Stock Units	(1)	08/18/2023			M		1,461		(!	5)	(5)	Commor Stock	1,461	\$0.00		0.00		D	
Restricted Stock	(1)	08/18/2023			М		1.200		(	6)	(6)	Common	1.200	\$0.00		12 000		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 \$13.79 to \$13.905 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. The RSUs vest in equal quarterly installments over four years beginning on May 18, 2022, subject to the continuing employment of the Reporting Person on each vesting date.
- 5. The RSUs vest in equal quarterly installments on each quarterly anniversary, beginning on November 18, 2022 over four quarters of continuous service, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.
- 6. The RSUs vest in equal quarterly installments over four years beginning on May 18, 2023, subject to the continuing employment of the Reporting Person with the Issuer on each vesting date.

## Remarks:

/s/ Jacob McQuown, Attorneyin-Fact

08/22/2023

\*\* 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.