
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

**FORM S-8
REGISTRATION STATEMENT
UNDER THE SECURITIES ACT OF 1933**

Upwork Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation or organization)

46-4337682
(I.R.S. Employer
Identification No.)

**2625 Augustine Drive, Suite 601
Santa Clara, California 95054**
(Address of Principal Executive Offices) (Zip Code)

**2018 Equity Incentive Plan
2018 Employee Stock Purchase Plan**
(Full titles of the plans)

Hayden Brown
President and Chief Executive Officer
Upwork Inc.
2625 Augustine Drive, Suite 601
Santa Clara, California 95054
(650) 316-7500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Please send copies of all communications to:

Gordon K. Davidson, Esq.
Robert A. Freedman, Esq.
Ran D. Ben-Tzur, Esq.
Fenwick & West LLP
801 California Street
Mountain View, California 94041
(650) 988-8500

Brian Levey, Esq.
Chief Business Affairs and
Legal Officer & Secretary
Upwork Inc.
2625 Augustine Drive, Suite 601
Santa Clara, California 95054
(650) 316-7500

Large accelerated filer
Non-accelerated filer

Accelerated filer
Smaller reporting company
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Securities To Be Registered	Amount To Be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Common stock, \$0.0001 par value per share				
- Reserved for future issuance under the 2018 Equity Incentive Plan	5,680,219 ⁽²⁾	\$7.92	\$44,987,335.00	\$5,840.00
- Reserved for future issuance under the 2018 Employee Stock Purchase Plan	908,835 ⁽⁴⁾	\$6.73	\$6,116,460.00	\$794.00
TOTAL	6,589,054		\$51,103,795.00	\$6,634.00

- (1) Pursuant to Rule 416(a) under the Securities Act of 1933, as amended (the "**Securities Act**"), this Registration Statement shall also cover any additional shares of the Registrant's common stock that become issuable in respect of the securities identified in the above table by reason of any stock dividend, stock split, recapitalization, or other similar transaction effected without the Registrant's receipt of consideration which results in an increase in the number of the outstanding shares of the Registrant's common stock.
- (2) Represents additional shares of Registrant's common stock reserved for issuance under the 2018 Equity Incentive Plan ("**2018 Plan**") resulting from the automatic annual increase in the number of authorized shares reserved and available for issuance under the 2018 Plan.
- (3) Estimated pursuant to Rules 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee, on the basis of the average of the high and low prices of the Registrant's common stock as reported on The Nasdaq Global Select Market on February 27, 2020.
- (4) Represents additional shares of the Registrant's common stock reserved for issuance under the 2018 Employee Stock Purchase Plan ("**Purchase Plan**") resulting from the automatic annual increase in the number of authorized shares reserved and available for issuance under the Purchase Plan.
- (5) Estimated pursuant to Rules 457(c) and (h) of the Securities Act, solely for the purpose of calculating the registration fee, on the basis of the average of the high and low prices of the Registrant's common stock as reported on The Nasdaq Global Select Market on February 27, 2020. Under the Purchase Plan, the purchase price of a share of common stock is equal to 85% of the fair market value of the Registrant's common stock on the offering date or the purchase date, whichever is less.

REGISTRATION OF ADDITIONAL SHARES PURSUANT TO GENERAL INSTRUCTION E

Pursuant to General Instruction E of Form S-8, Upwork Inc. (the "**Registrant**") is filing this Registration Statement with the Securities and Exchange Commission (the "**Commission**") to register 5,680,219 additional shares of common stock under the Registrant's 2018 Equity Incentive Plan and 908,835 additional shares of common stock under the Registrant's 2018 Employee Stock Purchase Plan pursuant to the provisions of those plans providing for an automatic annual increase in the number of shares reserved for issuance under such plans. This Registration Statement hereby incorporates by reference the contents of the Registrant's previous registration statement on Form S-8 filed with the Commission on October 3, 2018 (Registration No. 333-227684) and March 7, 2019 (Registration No. 333-230140). In accordance with the instructional note of Part I of Form S-8 as promulgated by the Commission, the information specified by Part I of Form S-8 has been omitted from this Registration Statement.

PART II

Information Required in the Registration Statement

Item 3. Incorporation of Documents by Reference.

The following documents filed by the Registrant with the Commission pursuant to the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), are incorporated herein by reference:

- (a) the Registrant's Annual Report on Form 10-K for the fiscal year ended December 31, 2019, filed with the Commission on March 2, 2020;
- (b) all other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the Registrant's Annual Report referred to in (a) above; and
- (c) the description of the Registrant's common stock contained in the Registrant's Registration Statement on Form 8-A (Registration No. 001-38678) filed with the Commission on September 26, 2018 under Section 12(b) of the Exchange Act, including any amendments or reports filed for the purpose of updating such description.

All documents filed by the Registrant pursuant to Section 13(a), 13(c), 14, or 15(d) of the Exchange Act subsequent to the filing of this Registration Statement and prior to the filing of a post-effective amendment, which indicates that all securities offered hereby have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference into this Registration Statement and to be a part hereof from the date of filing such documents, except as to specific sections of such documents as set forth therein. Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained in any subsequently filed document, which also is deemed to be incorporated by reference herein, modifies or supersedes such statement.

Item 5. Interests of Named Experts and Counsel.

As of the date of this Registration Statement, attorneys of Fenwick & West LLP beneficially own an aggregate of approximately 14,925 shares of the Registrant's common stock.

Item 8. Exhibits.

The following exhibits are filed herewith:

Exhibit Number	Exhibit Description	Incorporated by Reference				Filed Herewith
		Form	File No.	Exhibit	Filing Date	
4.1	Restated Certificate of Incorporation of the Registrant.	10-Q	001-38678	3.1	11/8/2018	
4.2	Amended and Restated Bylaws of the Registrant.	8-K	001-38678	3.1	1/28/2020	
4.3	Form of Common Stock Certificate of the Registrant.	S-1	333-227207	4.1	9/6/2018	
5.1	Opinion of Fenwick & West LLP.					X
23.1	Consent of PricewaterhouseCoopers LLP, independent registered public accounting firm.					X
23.2	Consent of Fenwick & West LLP (included in Exhibit 5.1).					X
24.1	Power of Attorney (included on the signature page of this Registration Statement).					X
99.1	2018 Equity Incentive Plan and forms of award agreements.	S-1	333-227207	10.4	9/6/2018	
99.2	2018 Employee Stock Purchase Plan and form of subscription agreement.	S-1	333-227207	10.5	9/6/2018	

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Santa Clara, State of California, on this 2nd day of March, 2020.

Upwork Inc.

Date: March 2, 2020

By: /s/ Hayden Brown

Hayden Brown
President and Chief Executive Officer

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints Hayden Brown and Brian Kinion, and each of them, as his or her true and lawful attorney-in-fact and agent with the full power of substitution, for him or her in any and all capacities, to sign any and all amendments to this registration statement (including post-effective amendments to this Registration Statement on Form S-8), and to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them full power and authority to do and perform each and every act and thing requisite and necessary to be done in connection therewith, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or his or her substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, as amended, this Registration Statement has been signed by the following persons on behalf of the Registrant in the capacities and on the dates indicated.

Signature	Title	Date
<hr/> <i>/s/ Hayden Brown</i> Hayden Brown	President, Chief Executive Officer, and Director (Principal Executive Officer)	March 2, 2020
<hr/> <i>/s/ Brian Kinion</i> Brian Kinion	Chief Financial Officer (Principal Financial and Accounting Officer)	March 2, 2020
<hr/> <i>/s/ Gregory C. Gretsch</i> Gregory C. Gretsch	Director	March 2, 2020
<hr/> <i>/s/ Kevin Harvey</i> Kevin Harvey	Director	March 2, 2020
<hr/> <i>/s/ Stephane Kasriel</i> Stephane Kasriel	Director	March 2, 2020
<hr/> <i>/s/ Thomas Layton</i> Thomas Layton	Director	March 2, 2020
<hr/> <i>/s/ Daniel Marriott</i> Daniel Marriott	Director	March 2, 2020
<hr/> <i>/s/ Elizabeth Nelson</i> Elizabeth Nelson	Director	March 2, 2020
<hr/> <i>/s/ Leela Srinivasan</i> Leela Srinivasan	Director	March 2, 2020
<hr/> <i>/s/ Gary Steele</i> Gary Steele	Director	March 2, 2020



SILICON VALLEY 801 CALIFORNIA STREET MOUNTAIN VIEW, CA 94041
 TEL: 650.988.8500 FAX: 650.938.5200 WWW.FENWICK.COM

March 2, 2020

Upwork Inc.
 2625 Augustine Drive, Suite 601
 Santa Clara, California 95054

Ladies and Gentlemen:

At your request, as counsel to Upwork Inc., a Delaware corporation (the “**Company**”), we have examined the Registration Statement on Form S-8 (the “**Registration Statement**”) to be filed by the Company with the Securities and Exchange Commission (the “**Commission**”) on or about March 2, 2020 in connection with the registration under the Securities Act of 1933, as amended (the “**Securities Act**”), the issuance of an aggregate of 6,589,054 shares (the “**Shares**”) of the Company’s Common Stock, \$0.0001 par value per share (“**Common Stock**”), subject to issuance by the Company (a) upon the exercise of stock options and the settlement of restricted stock units granted or to be granted under the Company’s 2018 Equity Incentive Plan (the “**2018 Plan**”) and (b) pursuant to purchase rights granted or to be granted under the Company’s 2018 Employee Stock Purchase Plan (the “**Purchase Plan**”) and together with the 2018 Plan, the “**Plans**”).

At your request, we are providing this letter to express our opinion on the matters set forth below in this letter (“**our opinion**”).

In connection with our opinion, we have examined such matters of fact as we have deemed necessary, which included examination of originals or copies of: the Company’s current Restated Certificate of Incorporation and Amended and Restated Bylaws (collectively, the “**Charter Documents**”); the Registration Statement and the exhibits thereto; certain corporate proceedings of the Company’s Board of Directors (the “**Board**”) and the Company’s stockholders relating to adoption or approval of the Charter Documents, the Plans, the reservation of the Shares for sale and issuance, the filing of the Registration Statement and the registration of the issuance of the Shares under the Securities Act; and documents (including a certificate from the Company’s transfer agent) regarding the Company’s outstanding and reserved capital stock and other securities and such other documents as we have deemed advisable, and we have examined such questions of law as we have considered necessary.

In our examination of documents for purposes of this opinion, we have assumed, and express no opinion as to, the authenticity and completeness of all documents submitted to us as originals, the genuineness of signatures on documents reviewed by us, the conformity to originals and the completeness of all documents submitted to us as copies, the legal capacity of all parties executing any documents (other than the Company), the lack of any undisclosed termination or modification or waiver of any document, the absence of any extrinsic agreements or documents that might change or affect the interpretation or terms of documents, and the due authorization, execution and delivery of all documents by each party thereto other than the Company. We have also assumed that any certificates or instruments representing the Shares, when issued, will be executed by the Company by officers of the Company duly authorized to do so. In rendering our opinion, we have also relied upon a Certificate of Good Standing dated February 28, 2020 issued by the Delaware Secretary of State with respect to the Company and representations and certifications made to us by the Company, including without limitation representations in an Opinion Certificate addressed to us of even date herewith that the Company has available a sufficient number

of authorized shares of Common Stock that are not currently outstanding or reserved for issuance under other outstanding securities or plans of the Company, to enable the Company to issue and deliver all of the Shares as of the date of this letter.

We render this opinion only with respect to, and we express no opinion herein concerning the application or effect of the laws of any jurisdiction other than, the existing Delaware General Corporation Law now in effect. We express no opinion with respect to the securities or “blue sky” laws of any state.

Based upon, and subject to, the foregoing, it is our opinion that when the 6,589,054 shares of Common Stock that may be issued and sold by the Company (a) upon the exercise of stock options and the settlement of restricted stock units granted or to be granted under the 2018 Plan and (b) pursuant to purchase rights granted or to be granted under the Purchase Plan, have been issued and sold by the Company against the Company’s receipt of payment therefor (in an amount and type of consideration not less than the par value per Share) in accordance with the terms (including, without limitation, payment and authorization provisions) of the applicable Plan, and have been duly registered on the books of the transfer agent and registrar for the Shares in the name or on behalf of the holders thereof, such Shares will be validly issued, fully paid and non-assessable.

We consent to the use of this opinion as an exhibit to the Registration Statement and further consent to all references to us, if any, in the Registration Statement, the prospectuses constituting a part thereof and any amendments thereto. We do not thereby admit that we are within the category of persons whose consent is required under Section 7 of the Securities Act or the rules and regulations of the Commission thereunder. This opinion is intended solely for use in connection with issuance and sale of the Shares subject to the Registration Statement and is not to be relied upon for any other purpose. In providing this letter, we are opining only as to the specific legal issues expressly set forth above, and no opinion shall be inferred as to any other matter or matters. This opinion is rendered on, and speaks only as of, the date of this letter first written above, and does not address any potential change in facts or law that may occur after the date of this opinion letter. We

assume no obligation to advise you of any fact, circumstance, event or change in the law or the facts that may hereafter be brought to our attention, whether or not such occurrence would affect or modify any of the opinions expressed herein.

Very truly yours,

/s/ Fenwick & West LLP

FENWICK & WEST LLP

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in this Registration Statement on Form S-8 of Upwork Inc. of our report dated March 2, 2020 relating to the financial statements, and the effectiveness of internal control over financial reporting, which appears in Upwork Inc.'s Annual Report on Form 10-K for the year ended December 31, 2019.

/s/ PricewaterhouseCoopers LLP

San Jose, California

March 2, 2020