

**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

1. Name and Address of Reporting Person* <u>GRETSCH GREGORY C.</u>  (Last) (First) (Middle) C/O UPWORK INC. 2625 AUGUSTINE DRIVE, SUITE 601  (Street) SANTA CLARA CA 95054  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Upwork Inc. [ UPWK ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner  Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 05/08/2020	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	05/08/2020		P		175,000	A	\$9.7059 <sup>(1)</sup>	370,774	I	By Gregory C. Gretsch Trust, UAD 1/28/00 <sup>(2)</sup>
Common Stock	05/08/2020		P		175,000	A	\$9.7059 <sup>(1)</sup>	353,131	D	
Common Stock	05/11/2020		P		96,498	A	\$10.3941 <sup>(3)</sup>	467,272	I	By Gregory C. Gretsch Trust, UAD 1/28/00 <sup>(2)</sup>
Common Stock	05/11/2020		P		96,498	A	\$10.3941 <sup>(3)</sup>	449,629	D	
Common Stock								528,378	I	By Sigma Associates 6, L.P. <sup>(4)</sup>
Common Stock								94,296	I	By Sigma Investors 6, L.P. <sup>(4)</sup>
Common Stock								6,594,415	I	By Sigma Partners 6, L.P. <sup>(4)</sup>
Common Stock								266,667	I	By Martis Creek Investments, L.P. - Fund 3 <sup>(5)</sup>
Common Stock								95,000	I	By Martis Creek Investments, L.P. - Fund 4 <sup>(5)</sup>
Common Stock								769,925	I	By Martis Creek Investments, L.P. - Fund 5 <sup>(5)</sup>

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Deemed Execution Date, if any (e.g., puts, calls, warrants, options, convertible securities) (Month/Day/Year)	5. Number of 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)
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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)
<b>Explanation of Responses:</b>											
1. The reported price in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$9.45 to \$9.92 per share. 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 purchased at each separate price within the range set forth in this footnote.											
2. The shares are held by the Gregory C. Gretsich Trust, UAD 1/28/00, of which the Reporting Person is the trustee.											
3. The reported price in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$9.975 to \$10.50 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 purchased at each separate price within the range set forth in this footnote.											
4. Sigma Management 6, L.L.C. is the general partner of each of Sigma Associates 6, L.P., Sigma Investors 6, L.P., and Sigma Partners 6, L.P., (collectively, the "Sigma Entities"). Robert E. Davoli, Clifford Haas, Lawrence G. Finch, Gregory C. Gretsich (the Reporting Person and a member of the Issuer's board of directors), John Mandile, Peter Solvik, Robert Spinner, and Wade Woodson are the managing members of Sigma Management 6, L.L.C. and share voting and investment power with respect to the shares held by the Sigma Entities.											
5. The Gretsich Revocable Trust is the general partner of each of Martis Creek Investments, L.P. - Fund 3, Martis Creek Investments, L.P. - Fund 4, and Martis Creek Investments, L.P. - Fund 5 (collectively, the "Martis Creek entities") and has sole voting and dispositive power over the shares held by the Martis Creek entities, and the voting decisions with respect to such shares are made by Gregory Gretsich, the Reporting Person.											

**Remarks:**

/s/Jacob McQuown, Attorney-in-Fact      05/12/2020

\*\* 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.

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