

Upland Software, Inc.
Form 4
November 14, 2014

FORM 4

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

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).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
ESW Capital, LLC

(Last) (First) (Middle)

401 CONGRESS AVE., SUITE
2650

(Street)

AUSTIN, TX 78701

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Upland Software, Inc. [UPLD]

3. Date of Earliest Transaction
(Month/Day/Year)

11/12/2014

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director 10% Owner
____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/12/2014 | | C | | 328,199 | A | \$ 0 (1) |
| Common Stock | 11/12/2014 | | C | | 245,941 | A | \$ 0 (3) |
| Common Stock | 11/12/2014 | | C | | 195,024 | A | \$ 0 (4) |
| Common Stock | 11/12/2014 | | P | | 192,307 | A | \$ 12 |
| Common Stock | | | | | 1,803,574 | I | |

By Acorn Performance Group, Inc.

(5)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

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(9-02)

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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Series A Preferred Stock | (1) | 11/12/2014 | | C | 328,199 | (1) (1) | Common Stock | 328,199 |
| Series B Preferred Stock | (3) | 11/12/2014 | | C | 245,941 | (3) (3) | Common Stock | 245,941 |
| Series C Preferred Stock | (4) | 11/12/2014 | | C | 195,024 | (4) (4) | Common Stock | 195,024 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ESW Capital, LLC 401 CONGRESS AVE., SUITE 2650 AUSTIN, TX 78701 | | X | | |
| ACORN PERFORMANCE GROUP, INC. 401 CONGRESS AVE., SUITE 2650 AUSTIN, TX 78701 | | X | | |

Signatures

/s/ Andrew Price, Chief Financial Officer 11/14/2014

**Signature of Reporting Person

Date

11/14/2014

/s/ Andrew Price, Chief Financial
Officer

__Signature of Reporting Person

Date

Explanation of Responses:

- * 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).
- (1) The Series A Preferred Stock, which was convertible at any time and had no expiration date, converted into Upland Software, Inc. (the "Issuer") common stock on a one-for-one basis upon the closing of the Issuer's initial public offering on November 12, 2014.

These shares are held directly by ESW Capital, LLC ("ESW"). Joe Liemandt is the sole manager and sole member of ESW and may be deemed to have beneficial ownership, for purposes of Section 13(d) of the Securities Exchange Act of 1934, of the shares held by ESW.
- (2) Mr. Liemandt disclaims Section 16 beneficial ownership of the shares held by ESW, except to the extent, if any, of his pecuniary interest therein.
- (3) The Series B Preferred Stock, which was convertible at any time and had no expiration date, converted into Upland Software, Inc. (the "Issuer") common stock on a one-for-one basis upon the closing of the Issuer's initial public offering on November 12, 2014.
- (4) The Series C Preferred Stock, which was convertible at any time and had no expiration date, converted into Upland Software, Inc. (the "Issuer") common stock on a one-for-one basis upon the closing of the Issuer's initial public offering on November 12, 2014.
- (5) ESW Capital LLC may be deemed to indirectly beneficially own the shares held by its affiliate Acorn Performance Group, Inc.

These shares were held directly by ESW Capital, LLC ("ESW"). Joe Liemandt is the sole manager and sole member of ESW and may be deemed to have beneficial ownership, for purposes of Section 13(d) of the Securities Exchange Act of 1934, of the shares held by ESW.
- (6) Mr. Liemandt disclaims Section 16 beneficial ownership of the shares held by ESW, except to the extent, if any, of his pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.