

Upland Software, Inc.
Form 4/A
December 23, 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)
11/14/2014

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

___ Form filed by One Reporting Person
X 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 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	\$ 12 961,471
Common Stock							1,803,574

see footnote (5)

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 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. 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.
These shares are held directly by Acorn Performance Group, Inc. ("Acorn"), a wholly-owned subsidiary of ESW. Each of Mr. Liemandt and ESW disclaims Section 16 beneficial ownership of the shares held by Acorn, except to the extent, if any, of their respective pecuniary interest therein.
- (6) These shares were held directly by ESW. 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.