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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * ESW Capital, LLC			2. Issuer Name and Ticker or Trading Symbol Upland Software, Inc. [UPLD]	5. Relationship of Reporting Person(s) to Issuer		
(Last) 401 CONGRES 2650	(First) SS AVE., SU	(Middle) UITE	3. Date of Earliest Transaction (Month/Day/Year) 11/12/2014	(Check all applicable) Director X 10% Owner Officer (give title below) Other (specify below)		
(Street) AUSTIN, TX 78701			4. If Amendment, Date Original Filed(Month/Day/Year) 11/14/2014	6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting Person		

(City)	(State)	(Zip) 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. Securitie on(A) or Disp (Instr. 3, 4	osed c	of (D)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	11/12/2014		C	328,199	A	\$ 0 (1)	328,199	D (2)	
Common Stock	11/12/2014		C	245,941	A	\$ 0 (3)	574,140	D (2)	
Common Stock	11/12/2014		C	195,024	A	\$ 0 (4)	769,164	D (2)	
Common Stock	11/12/2014		P	192,307	A	\$ 12	961,471	D (2)	
Common Stock							1,803,574	I	see footnote

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

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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. Transactic Code (Instr. 8)			erivative Expiration Date ecurities (Month/Day/Year) cquired (A) or visposed of (D) nstr. 3, 4, and		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series A Preferred Stock	<u>(1)</u>	11/12/2014		С		328,199	(1)	(1)	Common Stock	328,199
Series B Preferred Stock	<u>(3)</u>	11/12/2014		C		245,941	(3)	(3)	Common Stock	245,941
Series C Preferred Stock	<u>(4)</u>	11/12/2014		C		195,024	<u>(4)</u>	<u>(4)</u>	Common Stock	195,024

Reporting Owners

Reporting Owner Name / Address	Relationships					
• 5	Director	10% Owner	Officer	Other		
ESW Capital, LLC 401 CONGRESS AVE., SUITE 2650 AUSTIN, TX 78701		X				
LIEMANDT JOSEPH 401 CONGRESS AVE., SUITE 2650 AUSTIN, TX 78701		X				

Signatures

/s/ Andrew Price, Chief Financial Officer of ESW Capital, LLC	12/22/2014
**Signature of Reporting Person	Date
/s/ Andrew Price, Attorney-in-Fact for Mr. Joe Liemandt	12/22/2014
**Signature of Reporting Person	Date

Reporting Owners 2

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.
- 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 (5) 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.