

LIEMANDT JOSEPH
Form 4
July 25, 2017

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

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

(Last) (First) (Middle)

401 CONGRESS AVENUE, 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)

11/04/2016

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
__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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	11/04/2016		P	1,500	A \$ 8 2,875,323	D ⁽¹⁾	
Common Stock	05/30/2017		J ⁽²⁾	2,875,323	D \$ 0 2,875,323	D	
Common Stock	05/30/2017		J ⁽²⁾	2,875,323	A \$ 0 2,875,323	I	See Footnote ⁽³⁾
Common Stock					1,000,000	I	See Footnote ⁽⁴⁾
					1,803,574	I	

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Common
Stock

See
Footnote
(5)

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

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SEC 1474
(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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

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

Signatures

/s/ Andrew Price, Chief Financial Officer of ESW Capital,
LLC

07/24/2017

 **Signature of Reporting Person

Date

/s/ Andrew Price, Attorney-in-Fact for Mr. Joseph
Liemandt

07/24/2017

__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).

- These shares are held directly by ESW Capital, LLC ("ESW"). Joseph Liemandt is the sole voting 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.
- (1) Liemandt disclaims Section 16 beneficial ownership of the shares held by ESW, except to the extent, if any, of his pecuniary interest therein.
 - (2) On May 30, 2017, ESW contributed to Wave Systems Corp. ("Wave"), a controlled subsidiary of ESW, for no consideration all of the shares held directly by ESW.
 - (3) As of May 30, 2017, these shares are held directly by Wave, a controlled subsidiary of ESW. Each of Mr. Liemandt and ESW disclaims Section 16 beneficial ownership of the shares held by Wave, except to the extent, if any, of their respective pecuniary interest therein.
- These shares are held directly by EPM Live, Inc., formerly known as Hipcricket, Inc. ("EPM Live"), a subsidiary and an affiliate of ESW.
- (4) Each of Mr. Liemandt and ESW disclaims Section 16 beneficial ownership of the shares held by EPM Live, except to the extent, if any, of their respective pecuniary interest therein.
- These shares are held directly by Acorn Performance Group, Inc. ("Acorn"), a controlled subsidiary of ESW. Each of Mr. Liemandt and
- (5) ESW disclaims Section 16 beneficial ownership of the shares held by Acorn, except to the extent, if any, of their respective 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.

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