

November 16, 2020

Dave Girouard  
Chief Executive Officer  
Upstart Holdings, Inc.  
2950 S. Delaware Street, Suite 300  
San Mateo, CA 94403

Inc.  
Statement on Form S-1  
2020

Re: Upstart Holdings,  
Registration  
Filed November 5,  
File No. 333-249860

Dear Mr. Girouard:

We have reviewed your registration statement and have the following comments. In some of our comments, we may ask you to provide us with information so we may better understand your disclosure.

Please respond to this letter by amending your registration statement and providing the requested information. If you do not believe our comments apply to your facts and circumstances or do not believe an amendment is appropriate, please tell us why in your response.

After reviewing any amendment to your registration statement and the information you provide in response to these comments, we may have additional comments.

Registration Statement on Form S-1  
Founders' Letter, page i

1. We note your revised disclosure in response to comment 1. Please further revise the Founders' Letter to provide more balanced disclosure. As previously requested, please address in the letter (i) the negative impact that COVID-19 has had on your business, including decreased origination volumes on your platform, increased loss expectations for new and existing originations and a temporary reduction in the availability of loan funding, (ii) that your AI models have not been tested at all during a down-cycle economy or recession without significant levels of government assistance and (iii) that for the fiscal year ended December 31, 2019, Cross River Bank originated 89% of the loans facilitated on your platform.

Dave Girouard  
FirstName LastNameDave Girouard  
Upstart Holdings, Inc.  
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November NameUpstart  
2020 Holdings, Inc.  
November  
Page 2 16, 2020 Page 2  
FirstName LastName  
Description of Capital Stock  
Anti-Takeover Provisions  
Exclusive Forum, page 201

2. We note your revised disclosure regarding the exclusive forum provision in your amended and restated bylaws. Please disclose that investors cannot waive compliance with the federal securities laws and the rules and regulations thereunder. In

that regard, we note  
that Section 22 of the Securities Act creates concurrent jurisdiction  
for federal and state  
courts over all suits brought to enforce any duty or liability created  
by the Securities Act  
or the rules and regulations thereunder. Please also ensure that the  
exclusive forum  
provision in the amended and restated bylaws clearly states that the  
provision does not  
apply to any actions arising under the Exchange Act.

We remind you that the company and its management are responsible for  
the accuracy  
and adequacy of their disclosures, notwithstanding any review, comments, action  
or absence of  
action by the staff.

Refer to Rules 460 and 461 regarding requests for acceleration. Please  
allow adequate  
time for us to review any amendment prior to the requested effective date of  
the registration  
statement.

You may contact Ben Phippen at 202-551-3697 or Michael Volley at  
202-551-3437 if  
you have questions regarding comments on the financial statements and related  
matters. Please  
contact Sonia Bednarowski at 202-551-3666 or Dietrich King at 202-551-8071 with  
any other  
questions.

Sincerely,

Division of

Office of

Corporation Finance  
Finance