

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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).

1. Name and Address of Reporting Person* <u>Girouard Dave</u> (Last) (First) (Middle) <u>C/O UPSTART HOLDINGS, INC.</u> <u>2950 S. DELAWARE STREET, SUITE 300</u> (Street) <u>SAN MATEO CA 94403</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Upstart Holdings, Inc. [UPST]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/18/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/18/2020		C		792,840	A	(1)	10,592,840	I	See Footnote(2)
Common Stock	12/18/2020		S		1,000,000	D	\$18.6(3)	9,592,840	I	See Footnote(2)
Common Stock								200,000	I	See Footnote(4)
Common Stock								1,000,000	I	See Footnote(5)
Common Stock								1,000,000	I	See Footnote(6)

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 Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series B Preferred Stock	(1)	12/18/2020		C			385,383	(1)	(1)	Common Stock	385,383	\$0.00	0	I	See Footnote(2)
Series C-1 Preferred Stock	(1)	12/18/2020		C			407,457	(1)	(1)	Common Stock	407,457	\$0.00	0	I	See Footnote(2)

Explanation of Responses:

- The Series B Preferred Stock and Series C-1 Preferred Stock automatically converted into Common Stock on a 1:1 basis immediately prior to the completion of the Issuer's initial public offering of Common Stock and had no expiration date.
- These shares are held by 2008 D&T Girouard Revocable Trust, for which the Reporting Person serves as Trustee.
- Represents the sale price to the underwriters in the Issuer's initial public offering of \$18.60 per share.
- These shares are held by David J. Girouard, as trustee of the Girouard 2020 GRAT, dated October 19, 2020.
- These shares are held by Tristen Baird Willard, as trustee of the JRG 2020 EXEMPT GIFT TRUST, dated October 19, 2020.
- These shares are held by Tristen Baird Willard, as trustee of the TMG 2020 EXEMPT GIFT TRUST, dated October 19, 2020.

Remarks:

/s/ Christopher Ing, by power of attorney 12/21/2020

** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.