SEC Form 4

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL	
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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

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

☐ Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person*

Girouard Dave

(Last) (First) (Middle)

C/O UPSTART HOLDINGS, INC.

220 PARK ROAD, SUITE 500

(Street)

BURLINGAME CA 94010

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol

Upstart Holdings, Inc. [UPST]

Foreign Trading Symbol

3. Date of Earliest Transaction (Month/Day/Year)

11/18/2026

4. If Amendment, Date of 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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/18/2026		J		419,290	D	$0	1,000,000	I	See Footnote(1)(2)
Common Stock	11/20/2026		P		60,000	A	$15.8498(3)	9,041,340	I	See Footnote(4)(5)
Common Stock								419,290	I	See Footnote(6)
Common Stock								546,501	I	See Footnote(7)
Common Stock								546,501	I	See Footnote(8)
Common Stock								126,057	I	See Footnote(9)
Common Stock								126,057	I	See Footnote(10)

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				

Explanation of Responses:

1. These shares are held by DTG GRAT LLC, for which the Reporting Person serves as manager. On November 18, 2026, the DTG GRAT LLC transferred 419,290 shares of Common Stock for no consideration to the Girouard 2022 Gift Trust.

2. The number of shares reported in column 5 reflects both the November 18, 2026 transfer described in footnote 1 and a subsequent transfer on November 19, 2026 of 419,290 shares of Common Stock from the 2008 D&T Girouard Revocable Trust to the DTG GRAT LLC. That transfer effected only a change in the form of beneficial ownership without changing the Reporting Person's pecuniary interest in the securities, and is exempt from Section 16 of the Act pursuant to Rule 16a-13. Immediately following the November 18, 2026 transfer, the DTG GRAT LLC held 580,710 shares; following the November 19, 2026 transfer, it holds 1,000,000 shares.

3. The price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from $15.76 to $15.95. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares bought at each separate price.

4. These shares are held by the 2008 D&T Girouard Revocable Trust, for which the Reporting Person serves as Trustee. The number of shares held reflects the transfer of 419,290 shares of Common Stock on November 19, 2026 from the 2008 D&T Girouard Revocable Trust to the DTG GRAT LLC, which effected only a change in the form of beneficial ownership without changing the Reporting Person's pecuniary interest in the securities, and is exempt from Section 16 of the Act pursuant to Rule 16a-13.

5. The number of shares held reflects the transfer of 52,614 shares of Common Stock from the Reporting Person to the 2008 D&T Girouard Revocable Trust.

6. These shares are held by the Girouard 2022 Gift Trust, and were received from the DTG GRAT LLC on November 18, 2026. The Reporting Person serves as adviser to the Girouard 2022 Gift Trust and directs investment power over, and therefore indirectly beneficially own, these shares. The Reporting Person disclaims beneficial ownership of these shares except to the extent of any pecuniary interest therein, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of these shares for purposes of Section 16 of the Act or for any other purpose.

7. These shares are held by Tristen Baird Willard, as trustee of the JRG 2020 EXEMPT GIFT TRUST, dated October 19, 2020.

8. These shares are held by Tristen Baird Willard, as trustee of the TMG 2020 EXEMPT GIFT TRUST, dated October 19, 2020.

9. These shares are held by Tristen Baird Willard, as trustee of the JRG 2020 NONEXEMPT GIFT TRUST, dated October 19, 2020.

10. These shares are held by Tristen Baird Willard, as trustee of the TMG 2020 NONEXEMPT GIFT TRUST, dated October 19, 2020.

Remarks:

/s/ Steven Madrid, by power of attorney	11/20/2026
** 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.