**SEC Form 4**

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

**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

1. Name and Address of Reporting Person’
Nicoll Alison

   (Last) (Middle) (First)
C/O UPSTART HOLDINGS, INC.
2950 S. DELAWARE STREET, SUITE 300

   (Street)
SAN MATEO CA 94403

   (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Upstart Holdings, Inc. [ UPST ]

3. Date of Earliest Transaction (Month/Day/Year)
04/20/2022

4. If Amendment, Date of Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   
   X 10% Owner
   Officer (give title below)
   General Counsel and Secretary
   
   Other (specify below)

6. Individual or Joint/Group Filing (Check Applicable Line)
   
   X Form filed by One Reporting Person
   Form filed by More than One Reporting Person

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**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3B. Transaction Code (Instr. 8)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>04/20/2022</td>
<td></td>
<td>S</td>
<td>7,500 A</td>
<td>193,867(2)</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>04/20/2022</td>
<td></td>
<td>S</td>
<td>500 D</td>
<td>193,367</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>04/20/2022</td>
<td></td>
<td>S</td>
<td>2,641 D</td>
<td>190,726</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>04/20/2022</td>
<td></td>
<td>S</td>
<td>2,000 D</td>
<td>188,726</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>04/20/2022</td>
<td></td>
<td>S</td>
<td>1,200 D</td>
<td>187,526</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>04/20/2022</td>
<td></td>
<td>S</td>
<td>500 D</td>
<td>187,026</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>04/20/2022</td>
<td></td>
<td>S</td>
<td>400 D</td>
<td>186,626</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>04/20/2022</td>
<td></td>
<td>S</td>
<td>259 D</td>
<td>186,367</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>3A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option (Right to buy)</td>
<td>$0.6</td>
<td>04/20/2022</td>
<td></td>
<td>S</td>
<td>7,500 (1)</td>
<td>01/14/2025</td>
<td>Common Stock</td>
<td>7,500 D</td>
<td>60,000 D</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. The option exercise and sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 25, 2021.

2. Certain of these securities are restricted stock units (RSUs). Each RSU represents a contingent right to receive one share of Common Stock, subject to the applicable vesting schedule and conditions of each RSU.

3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $78.56 to $79.50. 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 sold at each separate price within the ranges set forth in footnotes (3) through (9) to this Form 4.

4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $79.59 to $80.58.

5. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $80.63 to $81.51.

6. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $81.63 to $82.57.

7. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $82.64 to $83.57.

8. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $84.70 to $85.28.

9. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $87.56 to $87.63.

10. All of the shares subject to this option are fully vested and exercisable as of the date hereof.

**Remarks:**

/\ Christopher Ing, by power of attorney 04/22/2022

**Signature of Reporting Person**

Date

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* **Removal of Form:** If the form is filed by more than one reporting person, see Instruction 4 (b)(v).
