

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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* <u>Girouard Dave</u> (Last) (First) (Middle) 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 <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>02/21/2023</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	02/21/2023		s ⁽¹⁾		4,048	D	\$18.1414 ⁽²⁾	83,066 ⁽³⁾⁽⁴⁾	D	
Common Stock								8,342,701 ⁽⁵⁾⁽⁶⁾⁽⁷⁾	I	See Footnote ⁽⁸⁾
Common Stock								1,000,000 ⁽⁵⁾	I	See Footnote ⁽⁹⁾
Common Stock								252,114 ⁽⁷⁾	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)
					(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- These shares were sold to cover tax withholding obligations in connection with the vesting of restricted stock units (RSUs).
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$18.00 to \$18.31. 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.
- The number of shares held (i) includes 40 shares of Common Stock received pursuant to a pro rata distribution in April 2022 from Kleiner Perkins Caufield & Byers XV, LLC, of which the Reporting Person is a member, and which acquisition was exempt pursuant to Rule 16a-9, and (ii) reflects the transfer, in April 2022, of 40 shares of Common Stock from the Reporting Person to the 2008 D&T Girouard Revocable Trust, for which the Reporting Person serves as Trustee (the "Girouard Revocable Trust").
- Certain of these securities are 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.
- The number of shares held reflects the transfer, on May 23, 2022, of 1,000,000 shares of common stock from the Girouard Revocable Trust, to the DTG GRAT LLC, dated May 23 2022, for which the reporting person serves as manager (the "DTG GRAT").
- The number of shares held reflects the transfer, in April of 2022, of 40 shares of Common Stock from the Reporting Person to the Girouard Revocable Trust.
- The number of shares held reflects the transfer, on February 3, 2022, of 698,475 shares of Common Stock from David J. Girouard, as trustee of the Girouard 2020 GRAT dated October 19, 2020 (the "2020 GRAT"), to the Girouard Revocable Trust.
- These shares are held by the Girouard Revocable Trust.
- These shares are held by the DTG GRAT.
- These shares are held by the 2020 GRAT.

Remarks:

/s/ Christopher Ing, by power of attorney 02/23/2023

** 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.