1. Name and Address of Reporting Person
   Gu Paul
   C/O UPSTART HOLDINGS, INC.
   2950 S. DELAWARE STREET, SUITE 410
   SAN MATEO CA 94403

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

3. Date of Earliest Transaction (Month/Day/Year)
   12/13/2023

4. If Amendment, Date of Original Filed (Month/Day/Year)
   12/13/2023

5. Relationship of Reporting Person(s) to Issuer
   X Director 10% Owner
   X Officer (give title below)
   Chief Technology Officer

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

Rule 10b5-1(c) Transaction Indication

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

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code (Instr. 8)</th>
<th>Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount</th>
<th>Price</th>
<th>Securities Acquired Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/13/2023</td>
<td></td>
<td>A</td>
<td>$0.43</td>
<td>10,000</td>
<td>$0.43</td>
<td>858,063</td>
<td>D</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/13/2023</td>
<td></td>
<td>D</td>
<td>$40.0265</td>
<td>10,000</td>
<td>848,063</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Title of Derivative Security (Instr. 3)</th>
<th>Conversion or Exercise Price of Derivative Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Derivative Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</th>
<th>Amount</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title of Underlying Securities</th>
<th>Amount of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee Stock Option</td>
<td>$0.43</td>
<td>12/13/2023</td>
<td></td>
<td>A or D</td>
<td>10,000</td>
<td>4/19/2024</td>
<td>Common Stock 10,000</td>
<td>Employee Stock Option</td>
<td>10,000</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. The option exercise and sale reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 26, 2023.
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 $40.00 to $40.08. 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.
4. All of the shares subject to this option are fully vested and exercisable as of the date hereof.

Remarks:
/s/ Christopher Ing, by power of attorney 12/15/2023
** 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).


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.