

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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| 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) Other (specify below) Chief Executive Officer |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/01/2021 | |
| 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 | 11/30/2021 | | G | V | 101,270 | D | \$0 | 9,116,570 | I | Indirect ⁽¹⁾⁽²⁾ |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 3,295 | D | \$177.3633 ⁽⁴⁾ | 175,013 ⁽⁵⁾⁽⁶⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 7,990 | D | \$178.6658 ⁽⁷⁾ | 167,023 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 2,692 | D | \$179.0981 ⁽⁸⁾ | 164,331 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 1,080 | D | \$180.9221 ⁽⁹⁾ | 163,251 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 928 | D | \$182.2958 ⁽¹⁰⁾ | 162,323 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 1,479 | D | \$184.0385 ⁽¹¹⁾ | 160,844 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 8,497 | D | \$185.2783 ⁽¹²⁾ | 152,347 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 5,259 | D | \$186.3301 ⁽¹³⁾ | 147,088 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 3,983 | D | \$187.3145 ⁽¹⁴⁾ | 143,105 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 3,310 | D | \$188.4764 ⁽¹⁵⁾ | 139,795 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 2,265 | D | \$189.3132 ⁽¹⁶⁾ | 137,530 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 1,128 | D | \$190.6409 ⁽¹⁷⁾ | 136,402 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 3,408 | D | \$192.0478 ⁽¹⁸⁾ | 132,994 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 4,593 | D | \$193.2401 ⁽¹⁹⁾ | 128,401 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 3,572 | D | \$194.3432 ⁽²⁰⁾ | 124,829 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 2,878 | D | \$195.5429 ⁽²¹⁾ | 121,951 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 7,948 | D | \$196.5478 ⁽²²⁾ | 114,003 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 6,615 | D | \$197.6829 ⁽²³⁾ | 107,388 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 8,562 | D | \$198.6944 ⁽²⁴⁾ | 98,826 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 8,558 | D | \$199.6662 ⁽²⁵⁾ | 90,268 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 7,865 | D | \$200.6759 ⁽²⁶⁾ | 82,403 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 15,814 | D | \$201.7782 ⁽²⁷⁾ | 66,589 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 4,820 | D | \$202.6368 ⁽²⁸⁾ | 61,769 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 2,378 | D | \$204.1492 ⁽²⁹⁾ | 59,391 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 2,672 | D | \$205.4441 ⁽³⁰⁾ | 56,719 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 2,358 | D | \$206.2468 ⁽³¹⁾ | 54,361 ⁽⁵⁾ | D | |
| Common Stock | 12/01/2021 | | s ⁽³⁾ | | 1,053 | D | \$207.7151 ⁽³²⁾ | 53,308 ⁽⁵⁾ | D | |
| Common Stock | | | | | | | | 1,015,346 | I | See Footnote ⁽³³⁾ |

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 | | | | | | | | 8,991,570 | I | Indirect ⁽⁶⁾⁽³⁴⁾ |

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) | | | | | |

Explanation of Responses:

- These shares are held by the 2008 D&T Girouard Revocable Trust, for which the Reporting Person serves as Trustee (the "Girouard Revocable Trust").
- 101,270 shares were gifted from the Girouard Revocable Trust.
- The sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 28, 2021.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$176.985 to \$177.95. 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 sold at each separate price within the ranges set forth in footnote (4) and footnotes (7) through (32) to this Form 4.
- 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.
- Immediately prior to the sale by the Reporting Person of an aggregate of 125,000 shares of Common Stock, the Girouard Revocable Trust transferred 125,000 shares of Common Stock to the Reporting Person.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$178.005 to \$179.00.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$179.005 to \$179.501.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$180.76 to \$181.15.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$182.15 to \$182.43.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$183.56 to \$184.54.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$184.75 to \$185.74.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$185.77 to \$186.74.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$186.80 to \$187.77.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$187.88 to \$188.83.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$189.04 to \$189.84.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$190.46 to \$190.82.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$191.76 to \$192.52.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$192.82 to \$193.76.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$193.90 to \$194.87.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$194.99 to \$195.91.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$196.18 to \$197.175.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$197.20 to \$198.19.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$198.20 to \$199.18.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$199.22 to \$200.195.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$200.235 to \$201.10.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$201.265 to \$202.19.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$202.275 to \$203.21.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$203.51 to \$204.39.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$204.885 to \$205.855.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$205.89 to \$206.79.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$207.07 to \$207.97.
- These shares are held by David J. Girouard, as trustee of the Girouard 2020 GRAT, dated October 19, 2020 (the "2020 GRAT"). The number of shares held reflects the transfer to the 2020 GRAT of (i) 407,673 shares from the JRG 2020 EXEMPT GIFT TRUST, dated October 19, 2020, and (ii) 407,673 shares from the TMG 2020 EXEMPT GIFT TRUST, dated October 19, 2020.
- These shares are held by the Girouard Revocable Trust.

Remarks:

Due to a 30 line item limitation in Table I, this is the first of two Forms 4 filed by Dave Girouard

/s/ Christopher Ing, by power of attorney 12/03/2021

** 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.

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