

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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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

1. Name and Address of Reporting Person* <u>Loeb Daniel S</u> (Last) (First) (Middle) 55 HUDSON YARDS (Street) NEW YORK NY 10001 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Footnote(1)
	3. Date of Earliest Transaction (Month/Day/Year) 12/02/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> 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	12/02/2021		S		37,322 ⁽²⁾	D	\$160.6481 ⁽²⁾	9,262,678 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		26,499 ⁽³⁾	D	\$161.8841 ⁽³⁾	9,236,179 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		32,430 ⁽⁴⁾	D	\$162.8586 ⁽⁴⁾	9,203,749 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		18,424 ⁽⁵⁾	D	\$163.571 ⁽⁵⁾	9,185,325 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		38,932 ⁽⁶⁾	D	\$164.8968 ⁽⁶⁾	9,146,393 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		7,611 ⁽⁷⁾	D	\$165.9566 ⁽⁷⁾	9,138,782 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		37,320 ⁽⁸⁾	D	\$166.7348 ⁽⁸⁾	9,101,462 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		26,668 ⁽⁹⁾	D	\$167.845 ⁽⁹⁾	9,074,794 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		63,060 ⁽¹⁰⁾	D	\$168.4492 ⁽¹⁰⁾	9,011,734 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		13,973 ⁽¹¹⁾	D	\$170.1042 ⁽¹¹⁾	8,997,761 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		48,003 ⁽¹²⁾	D	\$171.0033 ⁽¹²⁾	8,949,758 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		63,626 ⁽¹³⁾	D	\$171.8116 ⁽¹³⁾	8,886,132 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		45,384 ⁽¹⁴⁾	D	\$172.6135 ⁽¹⁴⁾	8,840,748 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		7,288 ⁽¹⁵⁾	D	\$173.7971 ⁽¹⁵⁾	8,833,460 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		17,604 ⁽¹⁶⁾	D	\$174.9324 ⁽¹⁶⁾	8,815,856 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		62,183 ⁽¹⁷⁾	D	\$175.672 ⁽¹⁷⁾	8,753,673 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		89,887 ⁽¹⁸⁾	D	\$176.7203 ⁽¹⁸⁾	8,663,786 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		3,282 ⁽¹⁹⁾	D	\$177.5952 ⁽¹⁹⁾	8,660,504 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾

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	12/02/2021		S		33,735 ⁽²⁰⁾	D	\$178.9713 ⁽²⁰⁾	8,626,769 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		55,768 ⁽²¹⁾	D	\$179.6349 ⁽²¹⁾	8,571,001 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		36,634 ⁽²²⁾	D	\$180.7406 ⁽²²⁾	8,534,367 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		19,750 ⁽²³⁾	D	\$181.756 ⁽²³⁾	8,514,617 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		10,067 ⁽²⁴⁾	D	\$182.5148 ⁽²⁴⁾	8,504,550 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	12/02/2021		S		9,550 ⁽²⁵⁾	D	\$183.5681 ⁽²⁵⁾	8,495,000 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾

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)					

1. Name and Address of Reporting Person*
[Loeb Daniel S](#)

 (Last) (First) (Middle)
[55 HUDSON YARDS](#)

 (Street)
[NEW YORK NY 10001](#)

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
[Third Point LLC](#)

 (Last) (First) (Middle)
[55 HUDSON YARDS](#)

 (Street)
[NEW YORK NY 10001](#)

 (City) (State) (Zip)

Explanation of Responses:

- The shares of Common Stock, par value \$0.0001 per share of the Issuer (the "Common Stock") set forth herein are held by or on behalf of certain funds (the "Funds") managed or advised by Third Point LLC ("Third Point"). Daniel S. Loeb is the Chief Executive Officer of Third Point. By reason of the provisions of Rule 13d-3 under the Securities Exchange Act of 1934, as amended, Third Point and Mr. Loeb may be deemed to be the beneficial owners of the securities beneficially owned by the Funds. Third Point and Mr. Loeb hereby disclaim beneficial ownership of all such securities, except to the extent of any indirect pecuniary interest therein.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$160.25 to \$161.215, inclusive. The Reporting Persons undertake 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 this footnote 2 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$161.27 to \$162.245, inclusive. The Reporting Persons undertake 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 this footnote 3 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$162.255 to \$163.24, inclusive. The Reporting Persons undertake 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 this footnote 4 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$163.25 to \$164.11, inclusive. The Reporting Persons undertake 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 this footnote 5 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$164.30 to \$165.22, inclusive. The Reporting Persons undertake 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 this footnote 6 to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$165.32 to \$166.19, inclusive. The Reporting Persons undertake 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 this footnote 7 to this Form 4.
8. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$166.26 to \$167.2425, inclusive. The Reporting Persons undertake 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 this footnote 8 to this Form 4.
9. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$167.305 to \$168.19, inclusive. The Reporting Persons undertake 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 this footnote 9 to this Form 4.
10. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$168.25 to \$169.13, inclusive. The Reporting Persons undertake 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 this footnote 10 to this Form 4.
11. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$169.42 to \$170.245, inclusive. The Reporting Persons undertake 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 this footnote 11 to this Form 4.
12. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$170.25 to \$171.24, inclusive. The Reporting Persons undertake 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 this footnote 12 to this Form 4.
13. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$171.25 to \$172.24, inclusive. The Reporting Persons undertake 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 this footnote 13 to this Form 4.
14. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$172.25 to \$173.23, inclusive. The Reporting Persons undertake 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 this footnote 14 to this Form 4.
15. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$173.30 to \$174.23, inclusive. The Reporting Persons undertake 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 this footnote 15 to this Form 4.
16. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$174.26 to \$175.24, inclusive. The Reporting Persons undertake 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 this footnote 16 to this Form 4.
17. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$175.25 to \$176.08, inclusive. The Reporting Persons undertake 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 this footnote 17 to this Form 4.
18. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$176.35 to \$177.23, inclusive. The Reporting Persons undertake 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 this footnote 18 to this Form 4.
19. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$177.26 to \$178.08, inclusive. The Reporting Persons undertake 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 this footnote 19 to this Form 4.
20. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$178.51 to \$179.24, inclusive. The Reporting Persons undertake 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 this footnote 20 to this Form 4.
21. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$179.25 to \$180.24, inclusive. The Reporting Persons undertake 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 this footnote 21 to this Form 4.
22. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$180.255 to \$181.24, inclusive. The Reporting Persons undertake 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 this footnote 22 to this Form 4.
23. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$181.28 to \$182.215, inclusive. The Reporting Persons undertake 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 this footnote 23 to this Form 4.
24. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$182.28 to \$183.12, inclusive. The Reporting Persons undertake 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 this footnote 24 to this Form 4.
25. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$183.33 to \$184.10, inclusive. The Reporting Persons undertake 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 this footnote 25 to this Form 4.

Remarks:

The Power of Attorney granted by Daniel S. Loeb in favor of William Song and Joshua L. Targoff, dated February 17, 2021, was previously filed with the SEC on March 4, 2021 as Exhibit 24 to the Form 4 filed by Third Point LLC and Daniel S. Loeb with respect to Radius Global Infrastructure, Inc. and is incorporated herein by reference.

[DANIEL S. LOEB, /s/
William Song, as Attorney-in- 12/03/2021
Fact for Daniel S. Loeb](#)
[THIRD POINT LLC, /s/
William Song, as Attorney-in-
Fact for Daniel S. Loeb, Chief 12/03/2021
Executive Officer of Third
Point](#)

** 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.