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
Dear Scott
100 Broad Street
New York, NY 10286

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

3. Date of Earliest Transaction (Month/Day/Year)
12/27/2023

4. If Amendment, Date of Original Filed
12/27/2023

5. Relationship of Reporting Person(s) to Issuer
X Director
10% Owner
Other (specify below)
Chief Legal Officer

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

Rule 10b5-1(c) Transaction Indication

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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>3. Transaction Code (Instr. 5)</th>
<th>4. Securities Acquired (A) or Disposed Of (D) (Instr. 3, 4 and 5)</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>12/27/2023</td>
<td></td>
<td>M(1)</td>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/27/2023</td>
<td></td>
<td>S(1)</td>
<td>D</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/27/2023</td>
<td></td>
<td>S(1)</td>
<td>D</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>1. Title of Derivative Security (Instr. 5)</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. 5)</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 Beneficially Owned Following Reported Transaction(s) (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>$13.22</td>
<td>12/27/2023</td>
<td>M(1)</td>
<td>672</td>
<td>(5) 12/31/2032 Common Stock 672 $0 425,860 D</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></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 30, 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 $45.13 to $46.08. 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 within the ranges set forth in footnotes (3) and (4) 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 $46.415 to $47.30.
5. 1/48th of the shares subject to the option shall vest on January 20, 2023 and at the end of each successive one-month period thereafter, subject to the Reporting Person continuing as a service provider through each such date.

Remarks:
/s/ Cynthia Moon, by power of attorney 12/29/2023
** 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.