

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

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

1. Name and Address of Reporting Person* <u>Nicoll Alison</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) General Counsel
	3. Date of Earliest Transaction (Month/Day/Year) 12/22/2021	
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	12/22/2021		M		125,000	A	\$1.35	139,230 <sup>(1)</sup>	D	
Common Stock	12/22/2021		M		40,050	A	\$2.15	179,280 <sup>(1)</sup>	D	
Common Stock	12/22/2021		M <sup>(2)</sup>		7,500	A	\$0.23	186,780 <sup>(1)</sup>	D	
Common Stock	12/22/2021		S <sup>(2)</sup>		300	D	\$143.3039 <sup>(3)</sup>	186,480 <sup>(1)</sup>	D	
Common Stock	12/22/2021		S <sup>(2)</sup>		1,575	D	\$144.3562 <sup>(4)</sup>	184,905 <sup>(1)</sup>	D	
Common Stock	12/22/2021		S <sup>(2)</sup>		2,625	D	\$145.2455 <sup>(5)</sup>	182,280 <sup>(1)</sup>	D	
Common Stock	12/22/2021		S <sup>(2)</sup>		1,200	D	\$146.3167 <sup>(6)</sup>	181,080 <sup>(1)</sup>	D	
Common Stock	12/22/2021		S <sup>(2)</sup>		600	D	\$147.27 <sup>(7)</sup>	180,480 <sup>(1)</sup>	D	
Common Stock	12/22/2021		S <sup>(2)</sup>		800	D	\$148.2725 <sup>(8)</sup>	179,680 <sup>(1)</sup>	D	
Common Stock	12/22/2021		S <sup>(2)</sup>		400	D	\$149.755 <sup>(9)</sup>	179,280 <sup>(1)</sup>	D	

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)	Date Exercisable	Expiration Date						Title
Employee Stock Option (Right to buy)	\$1.35	12/22/2021		M			125,000	(10)	12/28/2026	Common Stock	125,000	\$0	0	D	
Employee Stock Option (Right to buy)	\$2.15	12/22/2021		M			40,050	(11)	12/18/2027	Common Stock	40,050	\$0	59,950	D	
Employee Stock Option (Right to buy)	\$0.23	12/22/2021		M <sup>(2)</sup>			7,500	(10)	05/23/2023	Common Stock	7,500	\$0	12,500	D	

Explanation of Responses:

- 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.
- This option exercise and the sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 25, 2021.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$142.82 to \$143.64. 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) through (9) 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 \$143.86 to \$144.81.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$144.875 to \$145.76.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$145.90 to \$146.89.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$146.93 to \$147.49.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$147.99 to \$148.97.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$149.65 to \$149.84.
- All of the shares subject to this option are fully vested and exercisable as of the date hereof.
- This option, originally for 100,000 shares, of which 40,050 shares have been exercised, vested as to one forty-eighth of the shares on February 1, 2018 and one forty-eighth of the shares subject to the option vest each month thereafter, subject to the Reporting Person continuing as a service provider through each such date.

**Remarks:**

/s/ Christopher Ing, by power of attorney 12/23/2021

\*\* 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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