

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).

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

1. Name and Address of Reporting Person* <u>Girouard Dave</u> (Last) (First) (Middle) C/O UPSTART HOLDINGS, INC. 2950 S. DELAWARE STREET, SUITE 410 (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) <input type="checkbox"/> Other (specify below) <p style="text-align: center;">Chief Executive Officer</p>
	3. Date of Earliest Transaction (Month/Day/Year) 08/15/2025	
	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	08/15/2025		M ⁽¹⁾		41,667	A	\$0.83	94,281	D	
Common Stock	08/15/2025		S ⁽¹⁾		38,777	D	\$63.2267 ⁽²⁾	55,504	D	
Common Stock	08/15/2025		S ⁽¹⁾		2,890	D	\$63.9072 ⁽³⁾	52,614	D	
Common Stock								8,342,701	I	See Footnote ⁽⁴⁾
Common Stock								1,000,000	I	See Footnote ⁽⁵⁾
Common Stock								546,501	I	See Footnote ⁽⁶⁾
Common Stock								546,501	I	See Footnote ⁽⁷⁾
Common Stock								126,057	I	See Footnote ⁽⁸⁾
Common Stock								126,057	I	See Footnote ⁽⁹⁾

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)	\$0.83	08/15/2025		M ⁽¹⁾			41,667	(10)	09/20/2026	Common Stock	41,667	\$0.83	876,742	D	

Explanation of Responses:

- The option exercise and sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on August 29, 2024.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$62.725 to \$63.625. 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$63.83 to \$63.91. 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.
- These shares are held by 2008 D&T Girouard Revocable Trust, for which the Reporting Person serves as Trustee.
- These shares are held by David J Girouard, as trustee of the DTG GRAT LLC, dated May 23, 2023.
- These shares are held by Tristen Baird Willard, as trustee of the TMG 2020 EXEMPT GIFT TRUST, dated October 19, 2020.
- These shares are held by Tristen Baird Willard, as trustee of the JRG 2020 EXEMPT GIFT TRUST, dated October 19, 2020.

8. These shares are held by Tristen Baird Willard, as trustee of the TMG 2020 NONEXEMPT GIFT TRUST, dated October 19, 2020

9. These shares are held by Tristen Baird Willard, as trustee of the JRG 2020 NONEXEMPT GIFT TRUST, dated October 19, 2020.

10. All of the shares subject to this option are fully vested and exercisable as of the date hereof.

Remarks:

/s/ Steven Madrid, by power of attorney 08/19/2025

** 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.