

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) 11/15/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input 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	11/15/2021		S		4,714 ⁽²⁾	D	\$233.4459 ⁽²⁾	12,395,286 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		38,064 ⁽³⁾	D	\$234.2172 ⁽³⁾	12,357,222 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		1,519,776 ⁽⁴⁾	D	\$235.0032 ⁽⁴⁾	10,837,446 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		12,796 ⁽⁵⁾	D	\$236.2041 ⁽⁵⁾	10,824,650 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		4,750 ⁽⁶⁾	D	\$237.1255 ⁽⁶⁾	10,819,900 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		14,632 ⁽⁷⁾	D	\$238.3103 ⁽⁷⁾	10,805,268 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		29,841 ⁽⁸⁾	D	\$239.2916 ⁽⁸⁾	10,775,427 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		33,410 ⁽⁹⁾	D	\$240.0965 ⁽⁹⁾	10,742,017 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		42,736 ⁽¹⁰⁾	D	\$241.5099 ⁽¹⁰⁾	10,699,281 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		45,073 ⁽¹¹⁾	D	\$242.2747 ⁽¹¹⁾	10,654,208 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		4,208 ⁽¹²⁾	D	\$243.0371 ⁽¹²⁾	10,650,000 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		232 ⁽¹³⁾	D	\$245.6581 ⁽¹³⁾	10,649,768 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		28,771 ⁽¹⁴⁾	D	\$246.3035 ⁽¹⁴⁾	10,620,997 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		26,905 ⁽¹⁵⁾	D	\$247.1428 ⁽¹⁵⁾	10,594,092 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		6,184 ⁽¹⁶⁾	D	\$248.0824 ⁽¹⁶⁾	10,587,908 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		1,173 ⁽¹⁷⁾	D	\$248.8131 ⁽¹⁷⁾	10,586,735 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		96,530 ⁽¹⁸⁾	D	\$250.2912 ⁽¹⁸⁾	10,490,205 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		45,432 ⁽¹⁹⁾	D	\$251.0488 ⁽¹⁹⁾	10,444,773 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		72,129 ⁽²⁰⁾	D	\$252.3239 ⁽²⁰⁾	10,372,644 ⁽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	11/15/2021		S		51,107 ⁽²¹⁾	D	\$253.2335 ⁽²¹⁾	10,321,537 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		38,933 ⁽²²⁾	D	\$254.3176 ⁽²²⁾	10,282,604 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		10,247 ⁽²³⁾	D	\$255.1784 ⁽²³⁾	10,272,357 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		2,861 ⁽²⁴⁾	D	\$255.917 ⁽²⁴⁾	10,269,496 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		782 ⁽²⁵⁾	D	\$257.4986 ⁽²⁵⁾	10,268,714 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		8,519 ⁽²⁶⁾	D	\$258.1806 ⁽²⁶⁾	10,260,195 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		1,655 ⁽²⁷⁾	D	\$259.1326 ⁽²⁷⁾	10,258,540 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		280 ⁽²⁸⁾	D	\$260.6939 ⁽²⁸⁾	10,258,260 ⁽¹⁾	I ⁽¹⁾	See footnote ⁽¹⁾
Common Stock	11/15/2021		S		8,260 ⁽²⁹⁾	D	\$261.163 ⁽²⁹⁾	10,250,000 ⁽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:

1. 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.

2. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$232.73 to \$233.72, 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.

3. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$233.73 to \$234.72, 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.

4. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$234.73 to \$235.72, inclusive. The Reporting Persons undertake to

