FORM 4

## **UNITED STATES SECURITIES AND EXCHANGE COMMISSION**

Washington, D	.C. 20549
---------------	-----------

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL 3235-0287 Estimated average burden hours per response: 0.5

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Name and Address of Rep     Loeb Daniel S     (First)	porting Person* (Middle)	<u>Upstart H</u>	2. Issuer Name and Ticker or Trading Symbol Upstart Holdings, Inc. [ UPST ]  5. Relationship of Reporting Person(s) to (Check all applicable) Director X 10% Officer (give title below)  3. Date of Earliest Transaction (Month/Day/Year)									
55 HUDSON YARDS	, ,	11/15/2021							See Fo	otnote (1)		
(Street) NEW YORK NY	10001	4. If Amendme	ent, Date	of Or	iginal Filed (Mon	nth/Day/	Year)	Line)	ividual or Joint/Grou Form filed by Or Form filed by Mo	ne Reporting Pe	erson	
(City) (State)	(Zip)							X	Person			
	Table I - Non-Deriv			quir								
1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transa Code ( 8)		4. Securities Ac Of (D) (Instr. 3,	4 and 5)	A) or Dispos	ed	5. Amount of Securities Beneficially Owned Following Reported	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		Transaction(s) (Instr. 3 and 4)			
Common Stock	11/15/2021		S		4,714 <sup>(2)</sup>	D	\$233.44	59 <sup>(2)</sup>	12,395,286(1)	<b>I</b> <sup>(1)</sup>	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		38,064 <sup>(3)</sup>	D	\$234.21	<b>72</b> <sup>(3)</sup>	12,357,222(1)	<b>I</b> <sup>(1)</sup>	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		1,519,776 <sup>(4)</sup>	D	\$235.00	32(4)	10,837,446(1)	<b>I</b> <sup>(1)</sup>	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		12,796 <sup>(5)</sup>	D	\$236.20	41 <sup>(5)</sup>	10,824,650(1)	$\mathbf{I}^{(1)}$	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		4,750 <sup>(6)</sup>	D	\$237.12	55 <sup>(6)</sup>	10,819,900(1)	$\mathbf{I}^{(1)}$	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		14,632 <sup>(7)</sup>	D	\$238.31	03 <sup>(7)</sup>	10,805,268(1)	$\mathbf{I}^{(1)}$	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		29,841 <sup>(8)</sup>	D	\$239.29	16 <sup>(8)</sup>	10,775,427(1)	I <sup>(1)</sup>	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		33,410 <sup>(9)</sup>	D	\$240.09	65 <sup>(9)</sup>	10,742,017(1)	$\mathbf{I}^{(1)}$	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		42,736 <sup>(10)</sup>	D	\$241.509	99 <sup>(10)</sup>	10,699,281(1)	$\mathbf{I}^{(1)}$	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		45,073 <sup>(11)</sup>	D	\$242.274	<b>17</b> <sup>(11)</sup>	10,654,208 <sup>(1)</sup>	$\mathbf{I}^{(1)}$	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		4,208 <sup>(12)</sup>	D	\$243.037	71 <sup>(12)</sup>	10,650,000(1)	$\mathbf{I}^{(1)}$	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		232(13)	D	\$245.658	B1 <sup>(13)</sup>	10,649,768(1)	$\mathbf{I}^{(1)}$	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		28,771 <sup>(14)</sup>	D	\$246.303	35 <sup>(14)</sup>	10,620,997(1)	$\mathbf{I}^{(1)}$	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		26,905(15)	D	\$247.142	28(15)	10,594,092(1)	$\mathbf{I}^{(1)}$	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		6,184 <sup>(16)</sup>	D	\$248.082	24(16)	10,587,908(1)	I <sup>(1)</sup>	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		1,173(17)	D	\$248.813	B1 <sup>(17)</sup>	10,586,735(1)	$\mathbf{I}^{(1)}$	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		96,530(18)	D	\$250.291	L2 <sup>(18)</sup>	10,490,205(1)	I <sup>(1)</sup>	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		45,432 <sup>(19)</sup>	D	\$251.048	38 <sup>(19)</sup>	10,444,773(1)	$\mathbf{I}^{(1)}$	See footnote <sup>(1)</sup>	
Common Stock	11/15/2021		S		72,129 <sup>(20)</sup>	D	\$252.323	39(20)	10,372,644(1)	I <sup>(1)</sup>	See footnote <sup>(1)</sup>	

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)			4. Securities Ad Of (D) (Instr. 3,			5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I)	7. Nature of Indirect Beneficial Ownership
			Code	v	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(Instr. 4)	(Instr. 4)
Common Stock	11/15/2021		S		51,107(21)	D	\$253.2335(21)	10,321,537(1)	I <sup>(1)</sup>	See footnote <sup>(1)</sup>
Common Stock	11/15/2021		S		38,933(22)	D	\$254.3176(22)	10,282,604(1)	I <sup>(1)</sup>	See footnote <sup>(1)</sup>
Common Stock	11/15/2021		S		10,247(23)	D	\$255.1784 <sup>(23)</sup>	10,272,357(1)	I <sup>(1)</sup>	See footnote <sup>(1)</sup>
Common Stock	11/15/2021		S		2,861(24)	D	\$255.917 <sup>(24)</sup>	10,269,496(1)	I <sup>(1)</sup>	See footnote <sup>(1)</sup>
Common Stock	11/15/2021		S		782 <sup>(25)</sup>	D	\$257.4986 <sup>(25)</sup>	10,268,714(1)	I <sup>(1)</sup>	See footnote <sup>(1)</sup>
Common Stock	11/15/2021		S		8,519(26)	D	\$258.1806(26)	10,260,195(1)	I <sup>(1)</sup>	See footnote <sup>(1)</sup>
Common Stock	11/15/2021		S		1,655(27)	D	\$259.1326 <sup>(27)</sup>	10,258,540(1)	I(1)	See footnote <sup>(1)</sup>
Common Stock	11/15/2021		s		280(28)	D	\$260.6939(28)	10,258,260(1)	I(1)	See footnote <sup>(1)</sup>
Common Stock	11/15/2021		s		8,260 <sup>(29)</sup>	D	\$261.163 <sup>(29)</sup>	10,250,000(1)	I <sup>(1)</sup>	See footnote <sup>(1)</sup>

								options, o	,			•	•		
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. Transa Code ( 8)		ı of		Expiration Date (Month/Day/Year)			xpiration Date Amount of		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	Amount or Number of Shares				

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  Third Point LL								
(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

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.

- 5. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$235.73 to \$236.72, 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 5 to this Form 4.
- 6. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$236.73 to \$237.72, 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 6 to this Form 4.
- 7. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$237.73 to \$238.72, 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 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 \$238.73 to \$239.72, 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 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 \$239.73 to \$240.72, 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 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 \$240.73 to \$241.72, 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 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 \$241.73 to \$242.72, 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 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 \$242.73 to \$243.72, 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 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 \$244.73 to \$245.72, 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 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 \$245.73 to \$246.72, 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 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 \$246.73 to \$247.72, 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 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 \$247.73 to \$248.72, 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 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 \$248.73 to \$249.72, 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 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 \$249.73 to \$250.72, 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 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 \$250.73 to \$251.72, 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 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 \$251.73 to \$252.72, 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 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 \$252.73 to \$253.72, 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 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 \$253.73 to \$254.72, 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 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 \$254.73 to \$255.72, 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 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 \$255.73 to \$256.72, 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 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 \$256.73 to \$257.72, 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 25 to this Form 4.
- 26. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$257.73 to \$258.72, 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 26 to this Form 4.
- 27. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$258.73 to \$259.72, 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 27 to this Form 4.
- 28. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$259.73 to \$260.72, 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 28 to this Form 4.
- 29. The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$260.73 to \$261.58, 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 29 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-inFact for Daniel S. Loeb

THIRD POINT LLC, /s/
William Song, as Attorney-inFact for Daniel S. Loeb, Chief
Executive Officer of Third
Point

\*\* Signature of Reporting Person Da

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.