

EPM Live, Inc.
Form 4
August 23, 2018

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF
SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section
30(h) of the Investment Company Act of 1940

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
EPM Live, Inc.

(Last) (First) (Middle)

401 CONGRESS AVE., SUITE
2650

(Street)

AUSTIN, TX 78701

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
Upland Software, Inc. [UPLD]

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

08/21/2018

4. If Amendment, Date Original
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
____ Officer (give title ____X____ Other (specify
below) below)

Member of 10% owner group

6. Individual or Joint/Group Filing(Check
Applicable Line)
____ Form filed by One Reporting Person
X 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)
Common Stock	08/21/2018		S	7,500 D	\$ 34.93 866,553	D ⁽¹⁾	
Common Stock	08/23/2018		S	7,153 D	\$ 35.002 859,400	D ⁽¹⁾	
Common Stock					2,662,974	I	See Footnote ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not**

SEC 1474
(9-02)

required to respond unless the form displays a currently valid OMB control number.

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 10)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
EPM Live, Inc. 401 CONGRESS AVE., SUITE 2650 AUSTIN, TX 78701	Member of 10% owner group
ESW Capital, LLC 401 CONGRESS AVENUE, SUITE 2650 AUSTIN, TX 78701	X
LIEMANDT JOSEPH 401 CONGRESS AVENUE, SUITE 2650 AUSTIN, TX 78701	X

Signatures

/s/ Andrew Price, Chief Financial Officer of EPM Live, Inc.	08/23/2018
__Signature of Reporting Person	Date
/s/ Andrew Price, Chief Financial Officer of ESW Capital, LLC	08/23/2018
__Signature of Reporting Person	Date
/s/ Joseph Liemandt	08/23/2018
__Signature of Reporting Person	Date

Explanation of Responses:

* 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).

These shares are held directly by EPM Live, Inc. ("EPM"), a controlled subsidiary of ESW Capital, LLC ("ESW"). The sole voting

- (1) member of ESW is Joseph A. Liemandt ("Mr. Liemandt"). Each of ESW and Mr. Liemandt disclaim Section 16 beneficial ownership of the reported shares except to the extent of their respective pecuniary interest therein, if any.

Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$35.00 to

- (2) \$35.07. The Reporting Person undertakes to provide to the Issuer, the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.

These shares include 1,803,574 shares directly held by Acorn Performance Group, Inc. ("Acorn") and the 859,400 shares directly held by

- (3) EPM reported in footnote 1 above. Acorn and EPM are controlled subsidiaries of ESW. Each of ESW and Mr. Liemandt disclaim Section 16 beneficial ownership of the reported shares except to the extent of their respective pecuniary interest therein, if any.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.