

EPM Live, Inc.  
Form 4  
August 20, 2018

**FORM 4**

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

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).

**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

(Print or Type Responses)

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
401 CONGRESS AVE., SUITE 2650

3. Date of Earliest Transaction (Month/Day/Year)  
08/16/2018

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  Other (specify below)  
Member of 10% owner group

(Street)  
AUSTIN, TX 78701

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	(D)	Price
Common Stock	08/16/2018		S		45,377	D	\$ 35.4375 (1)
Common Stock	08/16/2018		S		25,469	D	\$ 36.0296 (3)
Common Stock						I	2,677,627 See Footnote (4)

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

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(9-02)

**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 Transaction (Instr. 3)
				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. 08/20/2018  
 \*\*Signature of Reporting Person Date

/s/ Andrew Price, Chief Financial Officer of ESW Capital, LLC 08/20/2018  
 \*\*Signature of Reporting Person Date

/s/ Joseph Liemandt 08/20/2018

\_\_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).

Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$34.90 to  
(1) \$35.80. 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 are held directly by EPM Live, Inc. ("EPM"), a controlled subsidiary of ESW Capital, LLC ("ESW"). The sole voting  
(2) 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 \$35.95 to  
(3) \$36.40. 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 874,053 shares directly held by  
(4) EPM reported in footnote 2 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.

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