

EPM Live, Inc.  
Form 4  
August 23, 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  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/21/2018

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

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                    | 08/21/2018                           |  | S                              | 7,500 D \$ 34.93  | 866,553   | D <sup>(1)</sup>   |   |
| Common Stock                    | 08/23/2018                           |  | S                              | 7,153 D \$ 35.002 <sub>(2)</sub>                                  | 859,400   | D <sup>(1)</sup>   |   |
| Common Stock                    |                                      |  |                                |   | 2,662,974   | I  | See Footnote <sup>(3)</sup>                           |

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)

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**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 Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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.<br>401 CONGRESS AVE., SUITE 2650<br>AUSTIN, TX 78701     |               |           |         | Member of 10% owner group |
| ESW Capital, LLC<br>401 CONGRESS AVENUE, SUITE 2650<br>AUSTIN, TX 78701 |               | X         |         |                           |
| LIEMANDT JOSEPH<br>401 CONGRESS AVENUE, SUITE 2650<br>AUSTIN, TX 78701  |               | X         |         |                           |

## Signatures

|   |                             |
|---|-----------------------------|
| /s/ Andrew Price, Chief Financial Officer of EPM Live, Inc.<br>_____<br>**Signature of Reporting Person   | 08/23/2018<br>_____<br>Date |
| /s/ Andrew Price, Chief Financial Officer of ESW Capital, LLC<br>_____<br>**Signature of Reporting Person | 08/23/2018<br>_____<br>Date |
| /s/ Joseph Liemandt<br>_____<br>**Signature of Reporting Person   | 08/23/2018<br>_____<br>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 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.

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

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

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