

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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).

1. Name and Address of Reporting Person* <u>Girouard Dave</u>  (Last) (First) (Middle) C/O UPSTART HOLDINGS, INC. 2950 S. DELAWARE STREET, SUITE 300  (Street) SAN MATEO CA 94403  (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Executive Officer
	3. Date of Earliest Transaction (Month/Day/Year) 03/17/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock								126,057 <sup>(1)</sup>	I	See Footnote <sup>(2)</sup>
Common Stock								126,057 <sup>(3)</sup>	I	See Footnote <sup>(4)</sup>
Common Stock								0 <sup>(5)</sup>	I	See Footnote <sup>(6)</sup>
Common Stock								83,066	D	
Common Stock								8,342,701	I	See Footnote <sup>(7)</sup>
Common Stock								1,000,000	I	See Footnote <sup>(8)</sup>
Common Stock								546,501	I	See Footnote <sup>(9)</sup>
Common Stock								546,501	I	See Footnote <sup>(10)</sup>

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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to buy)	\$15.23	03/17/2023		A		806,704		(11)	03/17/2033	Common Stock	806,704	\$0	806,704	D	

Explanation of Responses:

- The number of shares held reflects the transfer, on March 2, 2023, of 126,057 shares of common stock from David J. Girouard, as trustee of the Girouard 2020 GRAT dated October 19, 2020 (the "2020 GRAT") to the TMG 2020 NONEXEMPT GIFT TRUST, dated October 19, 2020, for which Tristan Baird serves as trustee(the"TMG Nonexempt Gift Trust").
- These shares are held the TMG Nonexempt Gift Trust.
- The number of shares held reflects the transfer, on March 2, 2023, of 126,057 shares of common stock from the 2020 GRAT to the JRG 2020 NONEXEMPT GIFT TRUST, dated October 19, 2020, for which Tristan Baird serves as trustee (the JRG Nonexempt Gift Trust").
- These shares are held by the JRG NONEXEMPT GIFT TRUST.
- The number of shares held reflects the transfer, on March 2, 2023, an aggregate of 252,114 shares of Common Stock from the "2020 GRAT", 126,057 shares to the TMG Nonexempt Gift Trust and 126,057 shares to the JRG Nonexempt Gift Trust.
- These shares are held by the 2020 GRAT.
- These shares are held by 2008 D&T Girouard Revocable Trust, for which the Reporting Person serves as Trustee.
- These shares are held by David J Girouard, as trustee of the DTG GRAT LLC, dated May 23,2023.
- These shares are held by Tristen Baird Willard, as trustee of the TMG 2020 EXEMPT GIFT TRUST, dated October 19, 2020.
- These shares are held by Tristen Baird Willard, as trustee of the JRG 2020 EXEMPT GIFT TRUST, dated October 19, 2020.
- 1/48th of the shares subject to the option shall vest on March 20, 2023 and each successive one-month period thereafter, subject to the Reporting Person continuing as a service provider through each such date.

Remarks:

/s/ Christopher Ing, by power of 03/21/2023  
attorney

\*\* Signature of Reporting Person      Date

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.

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