

| OMB APPROVAL | |
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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

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

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|---|---|--|
| 1. Name and Address of Reporting Person* <u>Gu Paul</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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>SVP, Product and Data Science</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) <u>11/15/2021</u> | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|--------------------------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 11/15/2021 | | M | | 40,000 | A | \$1.35 | 407,412 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | M | | 10,000 | A | \$2.15 | 417,412 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | M ⁽²⁾ | | 39,000 | A | \$0.43 | 456,412 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 852 | D | \$233.24 ⁽³⁾ | 455,560 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 2,400 | D | \$234.1 ⁽⁴⁾ | 453,160 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 800 | D | \$235.21 ⁽⁵⁾ | 452,360 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 200 | D | \$235.8 | 452,160 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 700 | D | \$237.72 ⁽⁶⁾ | 451,460 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 3,300 | D | \$238.89 ⁽⁷⁾ | 448,160 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 4,100 | D | \$239.74 ⁽⁸⁾ | 444,060 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 1,900 | D | \$240.89 ⁽⁹⁾ | 442,160 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 2,900 | D | \$241.85 ⁽¹⁰⁾ | 439,260 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 1,100 | D | \$242.84 ⁽¹¹⁾ | 438,160 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 800 | D | \$243.99 ⁽¹²⁾ | 437,360 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 2,100 | D | \$246.07 ⁽¹³⁾ | 435,260 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 2,100 | D | \$247 ⁽¹⁴⁾ | 433,160 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 3,100 | D | \$248.08 ⁽¹⁵⁾ | 430,060 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 1,325 | D | \$249.37 ⁽¹⁶⁾ | 428,735 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 3,476 | D | \$250.3 ⁽¹⁷⁾ | 425,259 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 2,300 | D | \$251.24 ⁽¹⁸⁾ | 422,959 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 1,200 | D | \$252.74 ⁽¹⁹⁾ | 421,759 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 2,247 | D | \$253.81 ⁽²⁰⁾ | 419,512 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 400 | D | \$254.82 ⁽²¹⁾ | 419,112 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 400 | D | \$255.8 ⁽²²⁾ | 418,712 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 600 | D | \$258.49 ⁽²³⁾ | 418,112 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 356 | D | \$259.43 ⁽²⁴⁾ | 417,756 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 244 | D | \$260.51 ⁽²⁵⁾ | 417,512 ⁽¹⁾ | D | |
| Common Stock | 11/15/2021 | | s ⁽²⁾ | | 100 | D | \$261.58 | 417,412 ⁽¹⁾ | D | |

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 4. Deemed Execution Date, if any (Month/Day/Year) | 5. Transaction Code (Instr. 8) | 6. Transaction Code V | 7. Number of Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 8. Date Exercisable and Expiration Date (Month/Day/Year) | 9. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4) | 10. Price of Derivative Security (Instr. 5) | 11. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4) | 12. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 13. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|---|--------------------------------|-----------------------|---|--|---|---|---|---|--|
| Employee Stock Option (Right to buy) | \$1.35 | 11/15/2021 | | M | | 40,000 | (26) 01/09/2027 | Common Stock 40,000 | \$0 | 0 | D | |
| Employee Stock Option (Right to buy) | \$2.15 | 11/15/2021 | | M | V | 10,000 | (27) 12/18/2027 | Common Stock 10,000 | \$0 | 160,000 | D | |
| Employee Stock Option (Right to buy) | \$0.43 | 11/15/2021 | | M ⁽²⁾ | | 39,000 | (26) 06/19/2024 | Common Stock 39,000 | \$0 | 182,876 | D | |

Explanation of Responses:

- Certain of these securities are restricted stock units (RSUs). Each RSU represents a contingent right to receive one share of Common Stock, subject to the applicable vesting schedule and conditions of each RSU.
- The option exercises and sales reported on this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on May 27, 2021 (the "10b5-1 Plan").
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$232.74 to \$233.70. The Reporting Person undertakes 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 footnotes (3) through (25) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$233.74 to \$234.67.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$234.80 to \$235.72.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$237.23 to \$238.11.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$238.35 to \$239.31.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$239.40 to \$240.32.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$240.44 to \$241.35.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$241.45 to \$242.33.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$242.48 to \$243.35.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$243.59 to \$244.43.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$245.55 to \$246.50.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$246.59 to \$247.50.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$247.67 to \$248.59.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$248.84 to \$249.82.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$249.84 to \$250.83.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$250.85 to \$251.77.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$252.19 to \$253.15.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$253.35 to \$254.21.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$254.48 to \$255.30.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$255.59 to \$256.25.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$258.05 to \$258.78.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$259.17 to \$260.04.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$260.23 to \$260.62.
- All of the shares subject to this option are fully vested and exercisable as of the date hereof.
- This option, originally for 200,000 shares, of which 40,000 shares have been exercised, vested as to one forty-eighth of the shares on February 1, 2018 and one forty-eighth of the shares subject to the option vest each month thereafter, subject to the Reporting Person continuing as a service provider through each such date.

Remarks:

/s/ Christopher Ing, by power of attorney 11/17/2021

** 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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