

Upland Software, Inc.
Form 4
July 13, 2016

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 *
ESW Capital, LLC

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)
07/06/2016

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

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)
Common Stock	07/06/2016		P	17,361 A \$ 7.5	2,761,249	D ⁽¹⁾	
Common Stock	07/08/2016		P	8,426 A \$ 7.4998	2,769,675	D ⁽¹⁾	
Common Stock	07/11/2016		P	1,956 A \$ 7.4991	2,771,631	D ⁽¹⁾	
Common Stock	07/12/2016		P	3,247 A \$ 7.5	2,774,878	D ⁽¹⁾	
Common Stock					1,000,000	I	See Footnote ⁽²⁾

__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).

(1) These shares are held directly by ESW Capital, LLC ("ESW"). Joseph Liemandt is the sole voting member of ESW and may be deemed to have beneficial ownership, for purposes of Section 13(d) of the Securities Exchange Act of 1934, of the shares held by ESW. Mr. Liemandt disclaims Section 16 beneficial ownership of the shares held by ESW, except to the extent, if any, of his pecuniary interest therein.

(2) These shares are held directly by EPM Live, Inc., formerly known as Hipcricket, Inc. ("EMP Live"), a subsidiary and an affiliate of ESW. Each of Mr. Liemandt and ESW disclaims Section 16 beneficial ownership of the shares held by EPM Live, except to the extent, if any, of their respective pecuniary interest therein.

(3) These shares are held directly by Acorn Performance Group, Inc. ("Acorn"), a controlled subsidiary of ESW. Each of Mr. Liemandt and ESW disclaims Section 16 beneficial ownership of the shares held by Acorn, except to the extent, if any, of their respective pecuniary interest therein.

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.