

Upland Software, Inc.
Form SC 13D/A
November 24, 2017

CUSIP NO. 91544A109 13DPage 1 of 18

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

(RULE 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO RULE 13d-1(a)

AND AMENDMENTS THERETO FILED PURSUANT TO RULE 13d-2(a)

(Amendment No. 3)*

Upland Software, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

91544A109

(CUSIP Number)

Kevin Kunz

Edgar Filing: Upland Software, Inc. - Form SC 13D/A

c/o Austin Ventures

300 West Sixth Street, Suite 2300

Austin, Texas 78701

(512) 485-1900

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

November 16, 2017

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

This information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF
ABOVE PERSON (Entities Only).

Austin Ventures X, L.P. ("AV X")

2 CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP (See (a) ..
Instructions) (b) x

3 SEC USE ONLY

4 SOURCE OF FUNDS WC

5 CHECK BOX IF DISCLOSURE OF
LEGAL PROCEEDINGS IS REQUIRED ..

6 PURSUANT TO ITEMS 2(d) OR 2(e)
CITIZENSHIP OR PLACE OF
ORGANIZATION Delaware

7 SOLE VOTING POWER

NUMBER OF 0 shares.
SHARES SHARED VOTING POWER

BENEFICIALLY 8
OWNED BY See response to row 7.
EACH SOLE DISPOSITIVE POWER

9 REPORTING 0 shares.
PERSON SHARED DISPOSITIVE POWER

10 WITH See response to row 9.

11 AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH 0

REPORTING PERSON
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (9)

12 EXCLUDES CERTAIN SHARES (See ..
Instructions)

13 PERCENT OF CLASS REPRESENTED 0.0%
BY AMOUNT IN ROW (9)

14 TYPE OF REPORTING PERSON (See PN
Instructions)

NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only).

1

AV Partners X, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2

(a) ..

(b) x

SEC USE ONLY

3

SOURCE OF FUNDS

4

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

..

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Delaware

SOLE VOTING POWER

7

NUMBER OF SHARES

0 shares.

BENEFICIALLY OWNED BY EACH REPORTING PERSON

SHARED VOTING POWER

OWNED BY EACH REPORTING PERSON WITH

See response to row 7.

SOLE DISPOSITIVE POWER

REPORTING PERSON WITH

9

0 shares.

SHARED DISPOSITIVE POWER

PERSON WITH

10

See response to row 9.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

11

0

REPORTING PERSON

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

12

EXCLUDES CERTAIN SHARES (See Instructions)

..

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

13

0.0%

14

TYPE OF REPORTING PERSON (See
Instructions) PN

NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF
 ABOVE PERSON (Entities Only).

1

AV Partners X, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A
 MEMBER OF A GROUP (See (a) ""
 Instructions)

(b) x

3 SEC USE ONLY

4 SOURCE OF FUNDS WC

5 CHECK BOX IF DISCLOSURE OF
 LEGAL PROCEEDINGS IS REQUIRED

..

6 PURSUANT TO ITEMS 2(d) OR 2(e)
 CITIZENSHIP OR PLACE OF
 ORGANIZATION Delaware

NUMBER OF 7 SOLE VOTING POWER
 SHARES 0 shares.

BENEFICIALLY 8 SHARED VOTING POWER
 OWNED BY See response to row 7.

EACH 9 SOLE DISPOSITIVE POWER
 REPORTING 0 shares.

PERSON 10 SHARED DISPOSITIVE POWER
 WITH See response to row 9.

11 AGGREGATE AMOUNT
 BENEFICIALLY OWNED BY EACH
 REPORTING PERSON 0

12 CHECK BOX IF THE AGGREGATE
 AMOUNT IN ROW (9)
 EXCLUDES CERTAIN SHARES (See ..
 Instructions)

13 PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9) 0.0%

14 TYPE OF REPORTING PERSON (See OO
 Instructions)

NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only).

1

Joseph C. Aragona

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) ..

(b) x

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

5

PURSUANT TO ITEMS 2(d) OR 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.
 Citizen

7 SOLE VOTING POWER

0 shares.

NUMBER OF SHARED VOTING POWER

8 3,412 shares, all of which are directly owned by AVP Management Services, Inc., a
 BENEFICIALLY OWNED BY Texas corporation ("AVP Management"). Aragona has a controlling interest in AVP
 Management and may be deemed to have shared power to vote these shares.

9 SOLE DISPOSITIVE POWER

0 shares.

SHARED DISPOSITIVE POWER

10 3,412 shares, all of which are directly owned by AVP Management. Aragona has a
 controlling interest in AVP Management and may be deemed to have shared power to
 dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

11

REPORTING PERSON

3,412

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

12

EXCLUDES CERTAIN SHARES (See Instructions)

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.0%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only).

1

Kenneth P. DeAngelis

2

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)
 (b)

3

SEC USE ONLY

4

SOURCE OF FUNDS

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

5

PURSUANT TO ITEMS 2(d) OR 2(e)

..

6

CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.
 Citizen

SOLE VOTING POWER

51,826 shares, of which 30,407 shares are directly owned by the DeAngelis Family Foundation, a Texas non-profit corporation ("DeAngelis Foundation") and 7,000 shares are owned by family trusts affiliated with DeAngelis. DeAngelis is a trustee of the DeAngelis Foundation and may be deemed to have sole power to vote these shares.

NUMBER OF
 SHARES
 BENEFICIALLY
 OWNED BY
 EACH
 REPORTING
 PERSON
 WITH

SHARED VOTING POWER

3,412 shares, all of which are directly owned by AVP Management. DeAngelis has a controlling interest in AVP Management and may be deemed to have shared power to vote these shares.

SOLE DISPOSITIVE POWER

51,826 shares, of which 30,407 shares are directly owned by the DeAngelis Family Foundation, a Texas non-profit corporation ("DeAngelis Foundation") and 7,000 shares are owned by family trusts affiliated with DeAngelis. DeAngelis is a trustee of the DeAngelis Foundation and may be deemed to have sole power to dispose of these shares.

SHARED DISPOSITIVE POWER

3,412 shares, all of which are directly owned by AVP Management. DeAngelis has a controlling interest in AVP Management and may be deemed to have shared power to dispose of these shares.

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
 REPORTING PERSON

55,238

12

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

..

13

EXCLUDES CERTAIN SHARES (See Instructions)

14

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.3%

TYPE OF REPORTING PERSON (See Instructions)

IN

NAME OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF
 ABOVE PERSON (Entities Only).

1

Christopher A. Pacitti

2 CHECK THE APPROPRIATE BOX IF A
 MEMBER OF A GROUP (See (a) ""
 Instructions)

(b) x

3 SEC USE ONLY

4 SOURCE OF FUNDS WC

5 CHECK BOX IF DISCLOSURE OF
 LEGAL PROCEEDINGS IS REQUIRED

..

6 PURSUANT TO ITEMS 2(d) OR 2(e)
 CITIZENSHIP OR PLACE OF
 ORGANIZATION U.S. Citizen

NUMBER OF 7 SOLE VOTING POWER
 SHARES 75,580 shares.

BENEFICIALLY 8 SHARED VOTING POWER
 OWNED BY 0 shares.

EACH 9 SOLE DISPOSITIVE POWER
 REPORTING 75,580 shares.

PERSON 10 SHARED DISPOSITIVE POWER
 WITH 0 shares.

11 AGGREGATE AMOUNT
 BENEFICIALLY OWNED BY EACH

REPORTING PERSON 75,580

12 CHECK BOX IF THE AGGREGATE
 AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES (See ..
 Instructions)

13 PERCENT OF CLASS REPRESENTED
 BY AMOUNT IN ROW (9) 0.4%

14 TYPE OF REPORTING PERSON (See IN
 Instructions)

| | | |
|----|---|--|
| | NAME OF REPORTING PERSONS | |
| 1 | I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only). | |
| | Philip S. Siegel | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) | (a) .. |
| 3 | SEC USE ONLY | (b) x |
| 4 | SOURCE OF FUNDS | WC |
| 5 | CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED | .. |
| 6 | PURSUANT TO ITEMS 2(d) OR 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION | U.S. Citizen |
| | NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 7 SOLE VOTING POWER 52,866 shares. |
| | | 8 SHARED VOTING POWER 0 shares. |
| | | 9 SOLE DISPOSITIVE POWER 52,866 shares. |
| | | 10 SHARED DISPOSITIVE POWER 0 shares. |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | 52,866 |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) | |
| 13 | EXCLUDES CERTAIN SHARES (See Instructions) | .. |
| 14 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) | 0.3% |
| | TYPE OF REPORTING PERSON (See Instructions) | IN |

NAME OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (Entities Only).

1

John D. Thornton

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a)

(b) x

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED

5

PURSUANT TO ITEMS 2(d) OR 2(e)

..

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.
Citizen

SOLE VOTING POWER

7 102,776 shares (including 10,416 shares issued pursuant to a restricted stock award and 31,416 shares that are subject to stock options exercisable by Thornton within 60 days of the date of this filing).

NUMBER OF SHARED VOTING POWER

8 3,412 shares, all of which are directly owned by AVP Management. Thornton has a BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH controlling interest in AVP Management and may be deemed to have shared power to vote these shares.

SOLE DISPOSITIVE POWER

9 102,776 shares (including 10,416 shares issued pursuant to a restricted stock award and 31,416 shares that are subject to stock options exercisable by Thornton within 60 days of the date of this filing).

SHARED DISPOSITIVE POWER

10 3,412 shares, all of which are directly owned by AVP Management. Thornton has a controlling interest in AVP Management and may be deemed to have shared power to dispose of these shares.

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH

11

REPORTING PERSON

106,188

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9)

12

EXCLUDES CERTAIN SHARES (See Instructions)

..

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

0.5%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

Statement on Schedule 13D

This Amendment No. 3 (“Amendment No. 3”) amends and restates the Statement on Schedule 13D initially filed on November 14, 2014 and amended on January 30, 2017 and further amended on June 20, 2017 and relates to the beneficial ownership of common stock, par value \$0.0001 per share (“Common Stock”), of Upland Software, Inc., a Delaware corporation (“Issuer”). This Amendment No. 3 is being filed by Austin Ventures X, L.P., a Delaware limited partnership (“AV X”), AV Partners X, L.P., a Delaware limited partnership (“AVP X LP”), AV Partners X, L.L.C., a Delaware limited liability company (“AVP X LLC”), Joseph C. Aragona (“Aragona”), Kenneth P. DeAngelis (“DeAngelis”), Christopher A. Pacitti (“Pacitti”), Philip S. Siegel (“Siegel”) and John D. Thornton (“Thornton” and collectively with AV X, AVP X LP, AVP X LLC, Aragona, DeAngelis, Pacitti, and Siegel, “Reporting Persons”).

Austin Ventures IX, L.P., a Delaware limited partnership, AV Partners IX, L.P., a Delaware limited partnership, and AV Partners IX, L.L.C., a Delaware limited liability company, ceased to be beneficial owners of more than five percent of the Issuer’s Common Stock on March 24, 2016 and accordingly are not reporting persons on this Amendment No. 3.

ITEM 1.

SECURITY AND ISSUER.

- (a) The class of equity securities to which this statement relates is the Common Stock of the Issuer.

- (b) The Issuer’s principal executive offices are located at 401 Congress Avenue, Suite 1850, Austin, Texas 78701.

ITEM 2.

IDENTITY AND BACKGROUND.

- (a) The persons and entities filing this Schedule 13D are AV X, AVP X LP, AVP X LLC, Aragona, DeAngelis, Pacitti, Siegel, and Thornton. AVP X LP, the general partner of AV X, may be deemed to have sole power to vote and sole power to dispose of shares of the Issuer directly owned by AV X. AVP X LLC, the general partner of AVP X LP, may be deemed to have sole power to vote and sole power to dispose of shares of the Issuer directly owned by AV X. Aragona, DeAngelis, Pacitti, Siegel and Thornton are members of or are associated with AVP X LLC and may be deemed to have shared power to vote and shared power to dispose of shares of the Issuer directly owned by AV X. Aragona, DeAngelis, Pacitti, Siegel and Thornton may be deemed to have sole power to vote and sole power to dispose of shares of the Issuer directly owned by such persons.

Edgar Filing: Upland Software, Inc. - Form SC 13D/A

(b) The address of the principal place of business for each of the Reporting Persons is c/o Austin Ventures, 300 West Sixth Street, Suite 2300, Austin, Texas 78701.

(c) The principal occupation of each of the Reporting Persons is the venture capital investment business. The principal business of AV X is to make investments in private and public companies. The principal business of AVP X LP is to serve as the general partner of AV X, and the principal business of AVP X LLC is to serve as the general partner of AVP X LP. Aragona, DeAngelis, Pacitti, Siegel and Thornton are members of or are associated with AVP X LLC.

(d) During the last five years, none of the Reporting Persons has been convicted in any criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, none of the Reporting Persons has been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) AV X and AVP X LP are Delaware limited partnerships. AVP X LLC is a Delaware limited liability company. Aragona, DeAngelis, Pacitti, Siegel and Thornton are United States citizens.

ITEM 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

In connection with the Issuer's issuance of Series A preferred stock in October 2010, AV X acquired 747,822 shares of Series A preferred stock at a purchase price of \$6.10 per share.

In connection with the Issuer's issuance of Series B preferred stock in January 2012, AV X acquired 383,286 shares of Series B preferred stock at a purchase price of \$6.10 per share.

In connection with the Issuer's convertible debt financing in October 2013, the Issuer issued a convertible promissory note in the principal amount of \$1,050,000 to AV X. Such promissory note accrued interest at a rate of 5% per annum. All of the convertible promissory notes issued in such financing were converted into shares of Series C preferred stock in December 2013 in connection with the Series C preferred stock financing described below.

In connection with the Issuer's issuance of Series C preferred stock in December 2013, the aggregate principal amount and accrued interest of the convertible promissory note held by AV X converted into 120,750 shares of Series C preferred stock.

On November 5, 2014, Thornton received a restricted stock award of 10,416 shares under the Issuer's 2014 Equity Incentive Plan for service as a non-employee director. The award is subject to repurchase by the Issuer lapsing on November 5, 2015.

In connection with the Issuer's initial public offering of Common Stock, which closed on November 12, 2014 ("Offering"), each share of the Issuer's preferred stock automatically converted into one share of Common Stock.

AV X purchased 57,692 shares of the Common Stock at \$12.00 per share in the Offering, or \$692,304 in the aggregate.

On November 9, 2015, Thornton was granted a stock option from the Issuer to purchase 15,929 shares of Common Stock at an exercise price of \$7.84 per share. Such option vests and becomes exercisable in twelve equal monthly installments commencing on June 17, 2015. Such option will expire on November 9, 2025.

Edgar Filing: Upland Software, Inc. - Form SC 13D/A

On August 8, 2016, Thornton was granted a stock option from the Issuer to purchase 15,487 shares of Common Stock at an exercise price of \$7.74 per share. Such option vests and becomes exercisable in twelve equal monthly installments commencing on June 17, 2016. Such option will expire on August 8, 2026.

On November 16, 2017, AV X made a pro rata distribution to its partners of 1,309,550 shares of Common Stock for no consideration (the "AV X Distribution").

In connection with the AV X Distribution, AVP X LP received 240,642 shares of Common Stock from AV X. On November 16, 2017, AVP X LP made a pro rata distribution to its partners of 240,642 shares of Common Stock for no consideration (the "AVP X LP Distribution")

In connection with the AVP X LP Distribution, AVP X LLC received 127 shares of Common Stock from AVP X LP. AVP X LLC made a pro rata distribution to its members of 127 shares of Common Stock for no consideration (the "AVP X LLC Distribution" and together with the AV X Distribution and the AVP X LP Distribution, the "Fund X Distributions").

In connection with the Fund X Distributions and distributions of shares of Common Stock by certain entities affiliated with Austin Ventures IX, L.P., Aragona received 64,490 shares of Common Stock, which he subsequently gifted to the Aragona Family Foundation, and all of which were sold.

In connection with the Fund X Distributions and distributions of shares of Common Stock by certain entities affiliated with Austin Ventures IX, L.P., DeAngelis received (either directly or to family trusts affiliated with DeAngelis) 51,826 shares of Common Stock, a portion of which he subsequently gifted to the DeAngelis Family Foundation.

In connection with the Fund X Distributions and distributions of shares of Common Stock by certain entities affiliated with Austin Ventures IX, L.P., Pacitti received 75,580 shares of Common Stock.

In connection with the Fund X Distributions and distributions of shares of Common Stock by certain entities affiliated with Austin Ventures IX, L.P., Siegel received 52,866 shares of Common Stock. In addition, in connection with such distributions, Watchhill Partners, an entity owned by Siegel and a person not affiliated with Austin Ventures, received 17,204 shares of Common Stock, all of which were sold.

In connection with the Fund X Distributions and distributions of shares of Common Stock by certain entities affiliated with Austin Ventures IX, L.P., Thornton received 60,944 shares of Common Stock.

In connection with the Fund X Distributions and distributions of shares of Common Stock by certain entities affiliated with Austin Ventures IX, L.P., AVP Management Services, Inc. received 3,412 shares of Common Stock.

The source of the funds for all purchases and acquisitions by the Reporting Persons was from working capital.

No part of the purchase price was borrowed by any Reporting Person for the purpose of acquiring any securities discussed in this Item 3.

ITEM 4.

PURPOSE OF TRANSACTION.

The Reporting Persons hold their securities of the Issuer for investment purposes. Depending on the factors discussed herein, the Reporting Persons may, from time to time, acquire additional shares of Common Stock and/or retain and/or sell all or a portion of the shares of Common Stock held by the Reporting Persons in the open market or in privately negotiated transactions, and/or may distribute the Common Stock held by the Reporting Persons to their respective members or limited partners. Any actions the Reporting Persons might undertake will be dependent upon the Reporting Persons' review of numerous factors, including, among other things, the price levels of the Common Stock, general market and economic conditions, ongoing evaluation of the Issuer's business, financial condition, operations and prospects, the relative attractiveness of alternative business and investment opportunities, and other future developments. Except as set forth above, the Reporting Persons have no present plans or intentions which would result in or relate to any of the transactions described in subparagraphs (a) through (j) of Item 4 of Schedule 13D.

ITEM 5.

INTEREST IN SECURITIES OF THE ISSUER.

(a,b) Regarding aggregate beneficial ownership, see Row 11 of the cover page of each Reporting Person. Regarding percentage beneficial ownership, see Row 13 of the cover page of each Reporting Person. Regarding sole power to vote shares, see Row 7 of the cover page of each Reporting Person. Regarding shared power to vote shares, see Row 8 of the cover page of each Reporting Person. Regarding sole power to dispose of shares, see Row 9 of the cover page of each Reporting Person. Regarding shared power to dispose of shares, see Row 10 of the cover page of each Reporting Person. The percentage listed in Row 13 for each Reporting Person was calculated based upon 20,775,731 shares of Common Stock reported by the Issuer as outstanding on November 3, 2017.

(c) Except as set forth in Item 3 above, the Reporting Persons have not effected any transaction in the Common Stock of the Issuer during the past 60 days.

(d) Under certain circumstances set forth in the limited partnership agreement of AV X, the general partner and limited partners of AV X may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the Issuer owned by such entity of which they are a partner.

(e) The Reporting Persons ceased to be beneficial owners of 5% or more of the Company's Common Stock on November 16, 2017.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

In connection with the acquisition of the preferred stock of the Issuer, certain Reporting Persons and certain other investors are entitled to the registration of their shares, including demand and piggyback registration rights, as more fully described in the Issuer's Registration Statement on Form S-1, filed with the SEC on September 4, 2014 (the "Prospectus") and incorporated herein by reference.

In connection with the acquisition of the preferred stock of the Issuer, certain Reporting Persons and certain other investors entered into an Amended and Restated Investors' Rights Agreement, an Amended and Restated Right of First Refusal and Co-Sale Agreement, and an Amended and Restated Voting Agreement. Such agreements collectively provide for, among other things, voting rights and obligations, information rights, rights of first refusal and registration rights. Each such agreement automatically terminated upon the closing of the Offering. Each such agreement is more fully described in the Prospectus and incorporated herein by reference.

Thornton, in his capacity as a director of the Issuer, along with the other directors of the Issuer, entered into an Indemnification Agreement with the Issuer, as more fully described in the Prospectus and incorporated herein by reference.

On November 5, 2014, Thornton received a restricted stock award of 10,416 shares under the Issuer's 2014 Equity Incentive Plan for service as a non-employee director. The award is subject to repurchase by the Issuer lapsing on November 5, 2015. The Issuer's 2014 Equity Incentive Plan is more fully described in the Prospectus and incorporated herein by reference.

In connection with the Issuer's initial public offering, certain Reporting Persons and certain other persons entered into a lock-up agreement and agreed, subject to certain exceptions, not to offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Common Stock or any securities convertible into or exchangeable for shares of Common Stock, or enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of any shares of Common Stock or such other securities, without the prior written consent of William Blair & Company, L.L.C. and Raymond James & Associates, Inc. for a period of 180 days from the date of the Prospectus, subject to certain exceptions. Such lock-up period is more fully described in the Prospectus and incorporated herein by reference.

On November 9, 2015, Thornton was granted a stock option from the Issuer to purchase 15,929 shares of Common Stock at an exercise price of \$7.84 per share. Such option vests and becomes exercisable in twelve equal monthly

installments commencing on June 17, 2015. Such option will expire on the earlier of November 9, 2025 and three months after Thornton's resignation from the Issuer's Board of Directors.

On August 8, 2016, Thornton was granted a stock option from the Issuer to purchase 15,487 shares of Common Stock at an exercise price of \$7.74 per share. Such option vests and becomes exercisable in twelve equal monthly installments commencing on June 17, 2016. Such option will expire on the earlier of August 8, 2026 and three months after Thornton's resignation from the Issuer's Board of Directors.

On August 28, 2017, the Issuer filed a registration statement on Form S-3 (File No. 333-220190) (the "S-3") to register securities of the Issuer in an aggregate amount of up to \$169,111,151.94 for offerings from time to time. The S-3 was declared effective on August 31, 2017. AV X and Austin Ventures IX, L.P. were included as selling stockholders under the S-3, and the S-3 is incorporated herein by reference.

On October 2, 2017, Thornton notified the Issuer of his resignation as a member of the Board of Directors of the Issuer, effective immediately. Thornton was a Class II director and served as Lead Independent Director and as a member of the Compensation Committee of such Board. Thornton's decision was not the result of any disagreement with the Issuer or its Board of Directors.

ITEM 7.

MATERIAL TO BE FILED AS EXHIBITS.

EXHIBIT
A Agreement of Joint Filing.

EXHIBIT
B Power of Attorney.

EXHIBIT
C Form of Indemnification Agreement for Directors and Officers, the form is incorporated herein by reference to Exhibit 10.2 to the Issuer's Registration Statement on Form S-1, filed with the SEC on September 4, 2014.

EXHIBIT
D Form of Lock-Up Agreement entered into by and among the Issuer, the underwriters and certain others, the form is incorporated by reference to Exhibit 1.1 to the Issuer's Registration Statement on Form S-1 filed with the SEC on September 4, 2014.

EXHIBIT
E Registration Statement on Form S-3 filed by the Issuer with the SEC on August 28, 2017 is incorporated herein by reference.

SIGNATURES

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 22, 2017

AUSTIN VENTURES X, L.P. /s/ Kevin Kunz
By AV Partners X, L.P., Signature
Its General Partner
By AV Partners X, L.L.C., Kevin Kunz
Its General Partner Chief Financial Officer/Attorney-In-Fact

AV PARTNERS X, L.P. /s/ Kevin Kunz
By AV Partners X, L.L.C., Signature
Its General Partner
Kevin Kunz
Chief Financial Officer/Attorney-In-Fact

AV PARTNERS X, L.L.C. /s/ Kevin Kunz
Signature
Kevin Kunz
Chief Financial Officer/Attorney-In-Fact

JOSEPH C. ARAGONA /s/ Kevin Kunz
Signature
Kevin Kunz
Chief Financial Officer/Attorney-In-Fact

KENNETH P. DeANGELIS /s/ Kevin Kunz
Signature
Kevin Kunz
Chief Financial Officer/Attorney-In-Fact

CHRISTOPHER A. PACITTI /s/ Kevin Kunz
Signature
Kevin Kunz

Edgar Filing: Upland Software, Inc. - Form SC 13D/A

Chief Financial Officer/Attorney-In-Fact

PHILIP S. SIEGEL

/s/ Kevin Kunz
Signature

Kevin Kunz
Chief Financial Officer/Attorney-In-Fact

JOHN D. THORNTON

/s/ Kevin Kunz
Signature

Kevin Kunz
Chief Financial Officer/Attorney-In-Fact

EXHIBIT INDEX

Exhibit Description

- A Agreement of Joint Filing.
- B Power of Attorney.
- C Form of Indemnification Agreement for Directors and Officers, the form is incorporated herein by reference to Exhibit 10.2 to the Issuer's Registration Statement on Form S-1, filed with the SEC on September 4, 2014.
- D Form of Lock-Up Agreement entered into by and among the Issuer, the underwriters and certain others, the form is incorporated by reference to Exhibit 1.1 to the Issuer's Registration Statement on Form S-1 filed with the SEC on September 4, 2014.
- E Registration Statement on Form S-3 filed by the Issuer with the SEC on August 28, 2017 is incorporated herein by reference.

exhibit A

Agreement of Joint Filing

The undersigned hereby agree that a single Schedule 13D (or any amendment thereto) relating to the Common Stock of Upland Software, Inc. shall be filed on behalf of each of the undersigned and that this Agreement shall be filed as an exhibit to such Schedule 13D.

Date: November 14, 2014

AUSTIN VENTURES IX, L.P. /s/ Kevin Kunz
By AV Partners IX, L.P., Signature
Its General Partner
By AV Partners IX, L.L.C. Kevin Kunz
Its General Partner Chief Financial Officer/Attorney-In-Fact

AV PARTNERS IX, L.P. /s/ Kevin Kunz
By AV Partners IX, L.L.C. Signature
Its General Partner

Kevin Kunz
Chief Financial Officer/Attorney-In-Fact

AV PARTNERS IX, L.L.C. /s/ Kevin Kunz
Signature

Kevin Kunz
Chief Financial Officer/Attorney-In-Fact

AUSTIN VENTURES X, L.P. /s/ Kevin Kunz
By AV Partners X, L.P., Signature
Its General Partner
By AV Partners X, L.L.C., Kevin Kunz
Its General Partner Chief Financial Officer/Attorney-In-Fact

AV PARTNERS X, L.P. /s/ Kevin Kunz
By AV Partners X, L.L.C., Signature
Its General Partner

Kevin Kunz

Edgar Filing: Upland Software, Inc. - Form SC 13D/A

Chief Financial Officer/Attorney-In-Fact

AV PARTNERS X, L.L.C. /s/ Kevin Kunz
Signature

Kevin Kunz
Chief Financial Officer/Attorney-In-Fact

JOSEPH C. ARAGONA /s/ Kevin Kunz
Signature

Kevin Kunz
Chief Financial Officer/Attorney-In-Fact

KENNETH P. DeANGELIS /s/ Kevin Kunz
Signature

Kevin Kunz
Chief Financial Officer/Attorney-In-Fact

CHRISTOPHER A. PACITTI /s/ Kevin Kunz
Signature

Kevin Kunz
Chief Financial Officer/Attorney-In-Fact

PHILIP S. SIEGEL /s/ Kevin Kunz
Signature

Kevin Kunz
Chief Financial Officer/Attorney-In-Fact

JOHN D. THORNTON /s/ Kevin Kunz
Signature

Kevin Kunz
Chief Financial Officer/Attorney-In-Fact

exhibit B

Power of Attorney

Kevin Kunz has signed this Schedule 13D as Attorney-In-Fact. Note that copies of the applicable Power of Attorney are already on file with the appropriate agencies.