

MAY DAVID
Form 5
February 13, 2019

FORM 5

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).
Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
MAY DAVID

(Last) (First) (Middle)

2. Issuer Name and Ticker or Trading Symbol
Upland Software, Inc. [UPLD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

401 CONGRESS AVE., SUITE 1850

(Street)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
12/31/2018

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

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Reporting

(check applicable line)

AUSTIN, TX 78701

(City) (State) (Zip)

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) | (A) or (D) | Price | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 79,585 ⁽¹⁾ | D | ^ |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 0 ⁽¹⁾ | I | By family-owned limited liability company |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy) | \$ 7.74 | Â | Â | Â | Â Â Â (2) | 08/08/2026 | Common Stock | 19,358 (3) |
| Stock Option (right to buy) | \$ 23.6 | Â | Â | Â | Â Â Â (2) | 08/08/2027 | Common Stock | 3,262 (4) |
| Stock Option (right to buy) | \$ 33.39 | Â | Â | Â | Â Â Â (5) | 08/06/2028 | Common Stock | 2,189 (6) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MAY DAVID 401 CONGRESS AVE., SUITE 1850 AUSTIN, TX 78701 | Â X | Â | Â | Â |

Signatures

/s/ Kin Gill (as attorney-in-fact for Mr. May) 02/13/2019

__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).

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- Total holdings updated reflect 44,568 shares transferred to reporting person's ex-spouse pursuant to divorce agreement, 25,000 shares that
- (1) were reported sold on September 15, 2017 but not reflected in subsequent form totals and the transfer to Mr. May of 54,653 shares from a family-owned limited liability company upon dissolution of such entity.
 - (2) Fully vested and exercisable.
 - (3) Total updated to reflect 19,359 options transferred to reporting person's ex-spouse pursuant to divorce agreement.
 - (4) Total updated to reflect 3,263 options transferred to reporting person's ex-spouse pursuant to divorce agreement.
 - (5) Options vest and become exercisable as to 25% of shares on each of 9/16/19, 12/16/18, 3/16/19 and 6/16/19.
 - (6) Total updated to reflect 2,189 options transferred to reporting person's ex-spouse pursuant to divorce agreement.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.