Upland Software, Inc.
Form 4
March 16, 2016

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ESW Capital, LLC

(Last) (First) (Middle)

401 CONGRESS AVE., SUITE 2650

(Street)

AUSTIN, TX 78701

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/14/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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	03/14/2016		P		1,000,000	A	(1)	1,000,000	I	See Footnote (2)
Common Stock	03/15/2016		P		20,954	A	$ 6.27	2,509,085	D (3)	
Common Stock								1,803,574	I	See Footnote (4)

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

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SEC 1474 (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. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ESW Capital, LLC 401 CONGRESS AVE., SUITE 2650 AUSTIN, TX 78701		X		
LIEMANDT JOSEPH 401 CONGRESS AVE., SUITE 2650 AUSTIN, TX 78701		X		

Signatures

/s/ Andrew Price, Chief Financial Officer of ESW Capital, LLC	03/16/2016
**Signature of Reporting Person	Date
/s/ Andrew Price, Attorney-in-Fact for Mr. Joseph Liemandt	03/16/2016
**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) On March 14, 2016, the Issuer, a subsidiary of the Issuer and Hipcricket, Inc. ("Hipcricket"), a subsidiary of an affiliate of ESW Capital, LLC ("ESW"), entered into an asset purchase agreement pursuant to which substantially all of the assets of Hipcricket related to Hipcricket's business were sold in exchange for the issuance to Hipcricket of 1,000,000 shares of the Issuer's common stock and the Issuer's EPM Live product business.

(2) These shares are held directly by Hipcricket. 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 directly by Hipcricket. Each of Mr. Liemandt and ESW disclaims Section 16 beneficial ownership of the shares held by Hipcricket, except to the extent, if any, of their respective pecuniary interest therein.

(3) These shares are held directly 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.

(4) 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.
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