

LIEMANDT JOSEPH  
Form 4  
July 25, 2017

**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

(Last) (First) (Middle)

401 CONGRESS AVENUE, 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)  
11/04/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ 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)
Common Stock	11/04/2016		P	V 1,500 A \$ 8	2,875,323	D <sup>(1)</sup>	
Common Stock	05/30/2017		J <sup>(2)</sup>	2,875,323 D \$ 0	2,875,323	D	
Common Stock	05/30/2017		J <sup>(2)</sup>	2,875,323 A \$ 0	2,875,323	I	See Footnote <sup>(3)</sup>
Common Stock					1,000,000	I	See Footnote <sup>(4)</sup>
					1,803,574	I	



\_\_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) On May 30, 2017, ESW contributed to Wave Systems Corp. ("Wave"), a controlled subsidiary of ESW, for no consideration all of the shares held directly by ESW.

(3) As of May 30, 2017, these shares are held directly by Wave, a controlled subsidiary of ESW. Each of Mr. Liemandt and ESW disclaims Section 16 beneficial ownership of the shares held by Wave, except to the extent, if any, of their respective pecuniary interest therein.

(4) These shares are held directly by EPM Live, Inc., formerly known as Hipcricket, Inc. ("EPM 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.

(5) 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.