

Upland Software, Inc.  
Form 3/A  
December 23, 2014

**FORM 3** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
ESW Capital, LLC		(Month/Day/Year)	Upland Software, Inc. [UPLD]	
(Last)	(First)	(Middle)	11/05/2014	
401 CONGRESS AVE., SUITE 2650			4. Relationship of Reporting Person(s) to Issuer	
(Street)			(Check all applicable)	
AUSTIN, TX 78701			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	
(City)	(State)	(Zip)	5. If Amendment, Date Original Filed(Month/Day/Year)	
			11/05/2014	
1. Title of Security (Instr. 4)		2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,803,574	I	see footnote <sup>(1)</sup>	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Series A Preferred Stock	Â (2)	Â (2)	Common Stock	328,199	\$ (2)	D	Â
Series B Preferred Stock	Â (3)	Â (3)	Common Stock	245,941	\$ (3)	D	Â
Series C Preferred Stock	Â (4)	Â (4)	Common Stock	195,024	\$ (4)	D	Â

## Reporting Owners

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

## Signatures

/s/Andrew Price, Chief Financial Officer of ESW Capital, LLC.	12/22/2014
__Signature of Reporting Person	Date
/s/Andrew Price, Chief Financial Officer of Acorn Performance Group, Inc.	12/22/2014
__Signature of Reporting Person	Date
/s/Andrew Price, Attorney-in-Fact for Mr. Joe Liemandt	12/22/2014
__Signature of Reporting Person	Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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).

These shares are held directly by Acorn Performance Group, Inc. ("Acorn"), a wholly-owned subsidiary of ESW Capital, LLC ("ESW"). Joe Liemandt is the sole member of ESW and may be deemed to have beneficial ownership, for purposes of Section 13(d) of the

(1) Securities Exchange Act of 1934, of the shares held by ESW and Acorn. Mr. Liemandt disclaims Section 16 beneficial ownership of the shares held by Acorn, except to the extent, if any, of his pecuniary interest therein, and ESW disclaims Section 16 beneficial ownership of the shares held by Acorn, except to the extent, if any, of its pecuniary interest therein.

(2) These shares are held directly by ESW. The Series A Preferred Stock is convertible into Common Stock on a one-for-one basis at any time and has no expiration date. The Series A Preferred Stock will automatically convert into Common Stock immediately prior to the closing of the Issuer's initial public offering. Mr. Liemandt disclaims Section 16 beneficial ownership of the shares held by ESW, except to the extent, if any, of his pecuniary interest therein.

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- (3) These shares are held directly by ESW. The Series B Preferred Stock is convertible into Common Stock on a one-for-one basis at any time and has no expiration date. The Series B Preferred Stock will automatically convert into Common Stock immediately prior to the closing of the Issuer's initial public offering. 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 ESW. The Series C Preferred Stock is convertible into Common Stock on a one-for-one basis at any time and has no expiration date. The Series C Preferred Stock will automatically convert into Common Stock immediately prior to the closing of the Issuer's initial public offering. Mr. Liemandt disclaims Section 16 beneficial ownership of the shares held by ESW, except to the extent, if any, of his 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.