

LIEMANDT JOSEPH
Form 4
September 11, 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 *
WAVE SYSTEMS CORP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
401 CONGRESS AVE., SUITE
2650

3. Date of Earliest Transaction
(Month/Day/Year)
09/07/2017

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

(Street)
AUSTIN, TX 78701

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X Form filed by More than One Reporting Person

(City) (State) (Zip)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) | Price | | |
| Common Stock | 09/07/2017 | | S | 15,000 | D | \$ 22.2648 | 2,207,331 D <u>(2)</u> |
| | | | | | | <u>(1)</u> | |
| Common Stock | 09/07/2017 | | S | 20,400 | D | \$ 22.4568 | 2,186,931 D <u>(2)</u> |
| | | | | | | <u>(3)</u> | |
| Common Stock | | | | | | 4,990,505 | I See Footnote <u>(4)</u> |

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

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.

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(9-02)

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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
| | | | | 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 |
| WAVE SYSTEMS CORP 401 CONGRESS AVE., SUITE 2650 AUSTIN, TX 78701 | | X | | |
| 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 Wave Systems Corp. 09/11/2017
 **Signature of Reporting Person Date

/s/ Andrew Price, Chief Financial Officer of ESW Capital, LLC 09/11/2017
 **Signature of Reporting Person Date

/s/ Joseph Liemandt 09/11/2017
 **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).
 - Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$22.20 to
 - (1) \$22.71. The Reporting Person undertakes to provide to the Issuer, the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
 - Wave Systems Corp. ("Wave") is a wholly-owned subsidiary of ESW Capital, LLC ("ESW"). The sole voting member of ESW is Joseph
 - (2) A. Liemandt ("Mr. Liemandt"). Each of ESW and Mr. Liemandt disclaim Section 16 beneficial ownership of the reported shares except to the extent of their respective pecuniary interest therein, if any.
 - Represents a weighted average sales price per share. These shares were sold in multiple transactions at prices ranging from \$22.09 to
 - (3) \$22.79. The Reporting Person undertakes to provide to the Issuer, the staff of the Securities and Exchange Commission or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price within the range.
 - These shares include the 2,186,931 shares directly held by Wave, 1,803,574 shares directly held by Acorn Performance Group, Inc. ("Acorn") and 1,000,000 shares directly held by EPM Live, Inc. ("EPM"). Acorn and EPM are controlled subsidiaries of ESW. Each of
 - (4) ESW and Mr. Liemandt disclaim Section 16 beneficial ownership of the reported shares except to the extent of their respective pecuniary interest therein, if any.

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.