

Upland Software, Inc.  
Form SC 13D/A  
December 22, 2017

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13D**

**(Rule 13d-102)**

**INFORMATION INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO**

**RULE 13d-2(a)**

**(Amendment No. 9)\***

**UPLAND SOFTWARE, INC.**

**(Name of Issuer)**

**COMMON STOCK, \$0.0001 PAR VALUE PER SHARE**

**(Title of Class of Securities)**

**91544A109**

**(CUSIP Number)**

**ESW CAPITAL, LLC**

**401 CONGRESS AVENUE**

**SUITE 2650**

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**AUSTIN, TX 78701**

**(512) 524-6149**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**December 14, 2017**

**(Date of Event Which Requires Filing of This Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

(1) Names of reporting persons

I.R.S. Identification Nos. of above persons (entities only)

ESW Capital, LLC

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

WC, AF

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

Delaware

Number of (7) Sole voting power

shares

beneficially 2,803,574

(8) Shared voting power

owned by

each (9) Sole dispositive power

reporting

person 2,803,574

(10) Shared dispositive power

with:

(11) Aggregate amount beneficially owned by each reporting person

2,803,574

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(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)

13.5%

(14) Type of reporting person (see instructions)

OO

\* Calculated based upon 20,775,731 shares of the Issuer's common stock outstanding on November 3, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the Securities and Exchange Commission on November 14, 2017.

(1) Names of reporting persons

I.R.S. Identification Nos. of above persons (entities only)

Joseph A. Liemandt

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

AF

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

U.S.A.

Number of (7) Sole voting power

shares

beneficially 2,803,574

(8) Shared voting power

owned by

each (9) Sole dispositive power

reporting

person 2,803,574

(10) Shared dispositive power

with:

(11) Aggregate amount beneficially owned by each reporting person

2,803,574

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(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)

13.5%

(14) Type of reporting person (see instructions)

IN/HC

\* Calculated based upon 20,775,731 shares of the Issuer's common stock outstanding on November 3, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the Securities and Exchange Commission on November 14, 2017.

(1) Names of reporting persons

I.R.S. Identification Nos. of above persons (entities only)

Acorn Performance Group, Inc.

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

WC

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

Delaware

Number of (7) Sole voting power

shares

beneficially 1,803,574

(8) Shared voting power

owned by

each (9) Sole dispositive power

reporting

person 1,803,574

(10) Shared dispositive power

with:

(11) Aggregate amount beneficially owned by each reporting person

1,803,574

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(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)

8.7%

(14) Type of reporting person (see instructions)

CO

\* Calculated based upon 20,775,731 shares of the Issuer's common stock outstanding on November 3, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the Securities and Exchange Commission on November 14, 2017.



(1) Names of reporting persons

I.R.S. Identification Nos. of above persons (entities only)

EPM Live, Inc.

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

OO

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

Delaware

Number of (7) Sole voting power

shares

beneficially 1,000,000

(8) Shared voting power

owned by

each (9) Sole dispositive power

reporting

person 1,000,000

(10) Shared dispositive power

with:

(11) Aggregate amount beneficially owned by each reporting person

1,000,000

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(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)

4.8%

(14) Type of reporting person (see instructions)

CO

\* Calculated based upon 20,775,731 shares of the Issuer's common stock outstanding on November 3, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the Securities and Exchange Commission on November 14, 2017.

(1) Names of reporting persons

I.R.S. Identification Nos. of above persons (entities only)

Wave Systems Corp.

(2) Check the appropriate box if a member of a group (see instructions)

(a) (b)

(3) SEC use only

(4) Source of funds (see instructions)

OO

(5) Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

(6) Citizenship or place of organization

Delaware

Number of (7) Sole voting power

shares

beneficially 0

(8) Shared voting power

owned by

each (9) Sole dispositive power

reporting

person 0

(10) Shared dispositive power

with:

(11) Aggregate amount beneficially owned by each reporting person

0

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(12) Check if the aggregate amount in Row (11) excludes certain shares (see instructions)

(13) Percent of class represented by amount in Row (11)

0%

(14) Type of reporting person (see instructions)

CO

\* Calculated based upon 20,775,731 shares of the Issuer's common stock outstanding on November 3, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the Securities and Exchange Commission on November 14, 2017.

This Amendment No. 9 to Schedule 13D amends and supplements the Schedule 13D originally filed on June 23, 2015 (the Original Schedule 13D), as amended and supplemented by Amendment No. 1 to Schedule 13D filed on July 22, 2015 (Amendment No. 1), Amendment No. 2 to Schedule 13D filed on August 24, 2015 (Amendment No. 2), Amendment No. 3 to Schedule 13D filed on December 22, 2015 (Amendment No. 3), Amendment No. 4 to Schedule 13D filed on January 19, 2016 (Amendment No. 4), Amendment No. 5 to Schedule 13D filed on March 17, 2016 (Amendment No. 5), Amendment No. 6 to Schedule 13D filed on March 24, 2016, Amendment No. 7 to Schedule 13D filed on June 8, 2017 and Amendment No. 8 to Schedule 13D filed on June 27, 2017 (Amendment No. 8) relating to the common stock, \$0.0001 par value per share (the Shares), of Upland Software, Inc., a Delaware corporation (the Issuer). The purpose of this Amendment No. 9 to Schedule 13D is to report that on December 14, 2017, December 15, 2017 and December 18, 2017, Wave Systems Corp. (Wave), a wholly-owned subsidiary of ESW Capital, LLC, sold 1,460,862, 301,166 and 360,000 shares, respectively, in the open market.

Unless otherwise defined or modified below, capitalized terms used in this Amendment No. 9 to Schedule 13D shall have the meaning ascribed to them in the Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7 and Amendment No. 8.

All disclosure for items contained in the Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7 and Amendment No. 8 where no new information is provided for such item in this Amendment No. 9 to Schedule 13D is incorporated herein by this reference.

#### **ITEM 5. INTEREST IN SECURITIES OF THE ISSUER.**

(a) and (b) As of December 21, 2017, ESW may be deemed to beneficially own 2,803,574 Shares, representing approximately 13.5% of the 20,775,731 shares of the Issuer's common stock outstanding on November 3, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the Securities and Exchange Commission on November 14, 2017. The 2,803,574 shares consist of 1,803,574 Shares held directly by Acorn (the Acorn Shares) and 1,000,000 Shares held directly by EPM Live (the EPM Live Shares). ESW may be deemed to have sole voting and dispositive power with respect to the Acorn Shares and the EPM Live Shares.

As of December 21, 2017, Acorn may be deemed to beneficially own 1,803,574 Shares held directly by it, representing approximately 8.7% of the 20,775,731 shares of the Issuer's common stock outstanding on November 3, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the Securities and Exchange Commission on November 14, 2017. Acorn has sole voting, investment and dispositive power with respect to the Acorn Shares.

As of December 21, 2017, Liemandt may be deemed to beneficially own the 2,803,574 Shares that consist of the Acorn Shares and the EPM Live Shares, representing approximately 13.5% of the 20,775,731 shares of the Issuer's common stock outstanding on November 3, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the Securities and Exchange Commission on November 14, 2017. Liemandt may be deemed to have sole voting, investment and dispositive power with respect to the Acorn Shares and the EPM Live Shares.

As of December 21, 2017, EPM Live may be deemed to beneficially own 1,000,000 Shares held directly by it, representing approximately 4.8% of the 20,775,731 shares of the Issuer's common stock outstanding on November 3, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the Securities and Exchange Commission on November 14, 2017. EPM Live has sole voting, investment and dispositive power with respect to the EPM Live Shares.

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(c) On December 14, 2017, Wave sold 1,460,862 shares at the price per share of \$22.00 per share (inclusive of brokerage commissions). On December 15, 2017, Wave sold 301,166 shares at a weighted average price per share of \$22.0165 per share (inclusive of brokerage commissions). On December 18, 2017, Wave sold 360,000 shares at a weighted average price per share of \$22.0004 per share (inclusive of brokerage commissions). Except for such transactions, no Reporting Person has effected any transaction in the Shares in the 60 days prior to the filing of this Amendment No. 9.

(d) Except as set forth in this Schedule 13D, to the knowledge of the Reporting Persons, no person had the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, securities covered by this Schedule 13D.

(e) On December 14, 2017, as a result of the sale of the shares by Wave described in Item 5(c) above, Wave ceased to be a beneficial holder of 5% or more of the Issuer's common stock, based on 20,775,731 shares of the Issuer's common stock outstanding on November 3, 2017 as reported in the Issuer's Quarterly Report on Form 10-Q for the period ended September 30, 2017, filed with the Securities and Exchange Commission on November 14, 2017.

**ITEM 7. MATERIAL TO BE FILED AS EXHIBITS.**

Exhibit A Joint Filing Agreement as required by Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended.

**SIGNATURES**

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Dated: December 22, 2017

**ESW CAPITAL, LLC**

By: /s/ Andrew S. Price

Name: Andrew S. Price

Title: Chief Financial Officer

**JOSEPH A. LIEMANDT**

By: /s/ Andrew S. Price

Name: Andrew S. Price

Title: Attorney-In-Fact for Joseph A.  
Liemandt

**ACORN PERFORMANCE GROUP, INC.**

By: /s/ Andrew S. Price

Name: Andrew S. Price

Title: Chief Financial Officer

**EPM LIVE, INC.**

By: /s/ Andrew S. Price

Name: Andrew S. Price

Title: Chief Financial Officer

**WAVE SYSTEMS CORP.**

By: /s/ Andrew S. Price

Name: Andrew S. Price

Title: Chief Financial Officer

**Exhibit A**

Joint Filing Agreement

In accordance with Rule 13d-1(f) under the Securities and Exchange Act of 1934, the persons or entities named below agree to the joint filing on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Shares of the Issuer and further agree that this joint filing agreement be included as an exhibit to this Schedule 13D. In evidence thereof, the undersigned, being duly authorized, have executed this Joint Filing Agreement as of December 22, 2017.

**ESW CAPITAL, LLC**

By: /s/ Andrew S. Price  
Name: Andrew S. Price

Title: Chief Financial Officer

**JOSEPH A. LIEMANDT**

By: /s/ Andrew S. Price  
Name: Andrew S. Price

Title: Attorney-In-Fact for Joseph A.  
Liemandt

**ACORN PERFORMANCE GROUP, INC.**

By: /s/ Andrew S. Price  
Name: Andrew S. Price

Title: Chief Financial Officer

**EPM LIVE, INC.**

By: /s/ Andrew S. Price  
Name: Andrew S. Price

Title: Chief Financial Officer

**WAVE SYSTEMS CORP.**

By: /s/ Andrew S. Price  
Name: Andrew S. Price

Title: Chief Financial Officer