

Upland Software, Inc.
Form SC 13G
December 26, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934

(Amendment No.)*

uPLAND SOFTWARE, INC.

(Name of Issuer)

Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

91544A109

(CUSIP Number)

December 14, 2017

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule 13G is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* 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 the disclosures provided in a prior cover page.

The information required in 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).

CUSIP No. 91544A109

(1) Names of Reporting Persons

Park West Asset Management LLC

(2) Check the Appropriate Box if a Member of a Group

(a)

(b)

(3) SEC Use Only

(4) Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned By Each Reporting Person With

(5) Sole

Voting 0

Power:

(6) Shared

Voting 2,040,520*

Power:

(7) Sole

Dispositive 0

Power:

(8) Shared

Dispositive 2,040,520*

Power:

(9) Aggregate Amount Beneficially Owned by Each Reporting Person

2,040,520*

(10) Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions):

(11) Percent of Class Represented by Amount in Row (9)

9.8%*

(12) Type of Reporting Person

IA

* Beneficial ownership percentage is based upon 20,775,731 shares of common stock, \$0.0001 par value per share (the "Common Stock") of Upland Software, Inc., a Delaware corporation (the "Company"), issued and outstanding as of November 3, 2017, as reported by the Company in its Quarterly Report on Form 10-Q (File No. 001-36720), filed with the Securities and Exchange Commission on November 14, 2017. Park West Asset Management LLC ("PWAM") is the investment manager to Park West Investors Master Fund, Limited, a Cayman Islands exempted company ("PWIMF"), and Park West Partners International, Limited, a Cayman Islands exempted company ("PWPI" and, collectively with PWIMF, the "PW Funds"), and Peter S. Park ("Mr. Park" and, collectively with PWAM and PWIMF, the "Reporting Persons") is the sole member and manager of PWAM. As of December 14, 2017, PWIMF held 1,819,162 shares of Common Stock and PWPI held 221,358 shares of Common Stock. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, PWAM and Mr. Park may be deemed to beneficially own 2,040,520 shares of Common Stock, or approximately 9.8% of the shares of Common Stock deemed to be issued and outstanding as of December 14, 2017, and PWIMF is deemed to beneficially own 1,819,162 shares of Common Stock, or approximately 8.8% of the shares of Common Stock deemed to be issued and outstanding as of December 14, 2017.

CUSIP No. 91544A109

(1) Names of Reporting
Persons

Park West
Investors Master
Fund, Limited

(2) Check the
Appropriate

Box if a (a)

Member of a
Group

(b)

(3) SEC Use Only

(4) Citizenship or Place of
Organization

Cayman Islands

Number of Shares
Beneficially Owned By Each
Reporting Person With

(5) Sole

Voting 0

Power:

(6) Shared

Voting 1,819,162*

Power:

(7) Sole

Dispositive 0

Power:

(8) Shared

Dispositive 1,819,162*

Power:

(9) Aggregate Amount
Beneficially Owned by Each
Reporting Person

1,819,162*

(10) Check if the Aggregate
Amount in Row (9)

Excludes Certain Shares (See
Instructions):

(11) Percent of Class
Represented by Amount in
Row (9)

8.8%*

(12) Type of Reporting
Person

CO

* Beneficial ownership percentage is based upon 20,775,731 shares of Common Stock of the Company, issued and outstanding as of November 3, 2017, as reported by the Company in its Quarterly Report on Form 10-Q (File No. 001-36720), filed with the Securities and Exchange Commission on November 14, 2017. As of December 14, 2017, PWIMF beneficially owned 1,819,162 shares of Common Stock, or approximately 8.8% of the shares of Common Stock deemed issued and outstanding as of December 14, 2017.

CUSIP No. 91544A109

(1) Names of Reporting
Persons

Peter S. Park

(2) Check the
Appropriate

Box if a (a)

Member of a
Group

(b)

(3) SEC Use Only

(4) Citizenship or Place of
Organization

United States of
America

Number of Shares
Beneficially Owned By Each
Reporting Person With

(5) Sole

Voting 0

Power:

(6) Shared

Voting 2,040,520*

Power:

(7) Sole

Dispositive 0

Power:

(8) Shared

Dispositive 2,040,520*

Power:

(9) Aggregate Amount
Beneficially Owned by Each
Reporting Person

2,040,520*

(10) Check if the Aggregate
Amount in Row (9)

Excludes Certain Shares (See
Instructions):

(11) Percent of Class
Represented by Amount in
Row (9)

9.8%*

(12) Type of Reporting
Person

IN

* Beneficial ownership percentage is based upon 20,775,731 shares of Common Stock of the Company, issued and outstanding as of November 3, 2017, as reported by the Company in its Quarterly Report on Form 10-Q (File No. 001-36720), filed with the Securities and Exchange Commission on November 14, 2017. PWAM is the investment manager to the PW Funds, and Mr. Park is the sole member and manager of PWAM. As of December 14, 2017, PWIMF held 1,819,162 shares of Common Stock and PWPI held 221,358 shares of Common Stock. As a result of the foregoing, for purposes of Reg. Section 240.13d-3, Mr. Park may be deemed to beneficially own the 2,040,520 shares of Common Stock held in the aggregate by the PW Funds for an aggregate beneficial ownership percentage of approximately 9.8% of the shares of Common Stock deemed issued and outstanding as of December 14, 2017.

Item 1(a). Name Of Issuer: Upland Software, Inc., a Delaware corporation (the “Company”)

Item 1(b). Address of Issuer’s Principal Executive Offices:

401 Congress Avenue, Suite 1850

Austin, Texas 78701

Item 2(a). Name of Person Filing:

This report on Schedule 13G (this “Schedule 13G”), is being jointly filed by (i) Park West Asset Management LLC (“PWAM”), a Delaware limited liability company and the investment manager to (a) Park West Investors Master Fund, Limited (“PWIMF”), a Cayman Islands exempted company that is the holder of 1,819,162 shares of common stock, \$0.0001 par value per share (“Common Stock”), of the Company and (b) Park West Partners International, Limited (“PWPI” and, collectively with PWIMF, the “PW Funds”), a Cayman Islands exempted company that is the holder of 221,358 shares of Common Stock; (ii) PWIMF; and (iii) Peter S. Park, as the sole member and manager of PWAM (“Mr. Park” and, collectively with PWAM and PWIMF, the “Reporting Persons”).

The 2,040,520 shares of Common Stock of the Company held in the aggregate by the PW Funds, which constitute approximately 9.8% of the shares of Common Stock of the Company deemed to be issued and outstanding as of the date hereof, may be deemed to be beneficially owned (x) indirectly by PWAM, as the investment manager to the PW Funds, and (y) indirectly by Mr. Park, as the managing member of PWAM.

Item 2(b). Address of Principal Business Office or, if None, Residence:

The address for each of the Reporting Persons is c/o Park West Asset Management LLC, 900 Larkspur Landing Circle, Suite 165, Larkspur, California 94939.

Item 2(c). Citizenship:

PWAM is organized under the laws of the State of Delaware. PWIMF is organized under the laws of the Cayman Islands. Mr. Park is a citizen of the United States.

Item 2(d). Title of Class of Securities:

Common Stock, \$0.0001 par value per share.

Item 2(e). CUSIP

No.: 91544A109

Item 3. If This Statement Is Filed Pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the Person Filing is a:

Not Applicable.

Item 4. Ownership: As reported in the cover pages to this report, the ownership information with respect to PWAM and Mr. Park is as follows:

- | | |
|---|------------|
| (a) Amount Beneficially Owned: | 2,040,520* |
| (b) Percent of Class: | 9.8%* |
| (c) Number of Shares as to which such person has: | |
| (i) Sole power to vote or to direct the vote: | 0 |
| (ii) Shared power to vote or to direct the vote: | 2,040,520* |
| (iii) Sole power to dispose or to direct the disposition of: | 0 |
| (iv) Shared power to dispose or to direct the disposition of: | 2,040,520* |

As reported in the cover pages to this report, the ownership information with respect to PWIMF is as follows:

- | | |
|---|------------|
| (a) Amount Beneficially Owned: | 1,819,162* |
| (b) Percent of Class: | 8.8%* |
| (c) Number of Shares as to which the person has: | |
| (i) Sole power to vote or to direct the vote: | 0 |
| (ii) Shared power to vote or to direct the vote: | 1,819,162* |
| (iii) Sole power to dispose or to direct the disposition of: | 0 |
| (iv) Shared power to dispose or to direct the disposition of: | 1,819,162* |

* This Schedule 13G is being jointly filed by (i) PWAM, a Delaware limited liability company and the investment manager to (a) PWIMF, a Cayman Islands exempted company that is the holder of 1,819,162 shares of Common Stock and (b) PWPI, a Cayman Islands exempted company that is the holder of 221,358 shares of Common Stock; (ii) PWIMF; and (iii) Mr. Park, as the sole member and manager of PWAM.

The 2,040,520 shares of Common Stock held in the aggregate by the PW Funds may be deemed to be beneficially owned (x) indirectly by PWAM, as the investment adviser to PWIMF and PWPI, and (y) indirectly by Mr. Park, as the sole member and manager of PWAM. The foregoing beneficial ownership percentages are based upon the 20,775,731 shares of Common Stock of the Company, issued and outstanding as of November 3, 2017, as reported by the Company in its Quarterly Report on Form 10-Q (File No. 001-36720), filed with the Securities and Exchange Commission on November 14, 2017.

Item 5. Ownership of Five Percent or Less of a Class:

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: []

Item 6. Ownership of More Than Five Percent on Behalf of Another Person:

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person:

Not Applicable.

Item 8. Identification and Classification of Members of the Group:

Not Applicable.

Item 9. Notice of Dissolution of Group:

Not Applicable.

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

December 26, 2017

**PARK WEST ASSET
MANAGEMENT LLC**

By: /s/ Grace Jimenez
Name: Grace Jimenez
Title: Chief Financial Officer

**PARK WEST INVESTORS
MASTER FUND, LIMITED**

By: Park West Asset
Management LLC, its Investment
Manager

By: /s/ Grace Jimenez
Name: Grace Jimenez
Title: Chief Financial Officer

/s/ Peter S. Park
Peter S. Park

Attention: Intentional misstatements or omissions of fact constitute

Federal criminal violations (See 18 U.S.C. 1001)

Exhibit Index

Exhibit

A. Joint Filing Agreement, dated as of December 26, 2017, by and among Park West Asset Management LLC, Park West Investors Master Fund, Limited and Peter S. Park.

Exhibit A

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of them of a statement on Schedule 13G (including amendments thereto) with respect to the shares of Common Stock, \$0.0001 par value per share, of Upland Software, Inc., a Delaware corporation, and further agree that this Joint Filing Agreement be included as Exhibit A to such Schedule 13G. In evidence thereof, the undersigned hereby execute this agreement this 26th day of December, 2017.

**PARK WEST ASSET
MANAGEMENT LLC**

By: /s/ Grace Jimenez
Name: Grace Jimenez
Title: Chief Financial Officer

**PARK WEST INVESTORS
MASTER FUND, LIMITED**

By: Park West Asset
Management LLC, its Investment
Manager

By: /s/ Grace Jimenez
Name: Grace Jimenez
Title: Chief Financial Officer

/s/ Peter S. Park
Peter S. Park

