

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Lieberman Jeffrey</u> (Last) (First) (Middle) C/O INSIGHT PARTNERS 1114 AVENUE OF THE AMERICAS, 36TH FLOOR (Street) NEW YORK NY 10036 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Udemy, Inc. [UDMY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>06/04/2024</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/04/2024		A		23,427 ⁽¹⁾	A	\$0	57,507 ⁽¹⁾	D	
Common Stock								89,970 ⁽²⁾	D	
Common Stock								38,032,260	I	See footnotes ⁽³⁾⁽⁴⁾⁽⁵⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- 1. See Exhibit 99.1
- 2. See Exhibit 99.1
- 3. See Exhibit 99.1
- 4. See Exhibit 99.1
- 5. See Exhibit 99.1

Remarks:

Exhibit 99.1 - Explanation of Responses

/s/Jeffrey Lieberman 06/06/2024
 ** Signature of Reporting Person Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.

EXHIBIT 99.1

EXPLANATION OF RESPONSES

(1) Represents the grant of Restricted Stock Units (“RSUs”) for Board and Committee service under the Udemy, Inc. Outside Director Compensation Policy. Each RSU represents a contingent right to receive one share of Udemy, Inc.’s (the “Issuer’s”) Common Stock upon settlement. The RSUs will fully vest on the earlier of (i) the date of the next annual meeting of stockholders of the Issuer following June 4, 2024 or (ii) June 4, 2025.

(2) Reporting person directly owns 89,970 shares of Common Stock of the Issuer (collectively, “Shares” and each, a “Share”)

(3) The Insight Funds (defined below) collectively hold 38,032,260 Shares. Grace Software Cross Fund Holdings, LLC (“Grace”) holds 984,909 Shares, Insight Venture Partners (Cayman) VII, L.P. (“Cayman VII”) holds 10,654,754 Shares, Insight Venture Partners (Delaware) VII, L.P. (“Delaware VII”) holds 1,530,921 Shares, Insight Venture Partners VII (Co-Investors), L.P. (“Co-Investors VII”) holds 560,198 Shares, Insight Venture Partners VII, L.P. (“IVP VII”) holds 24,203,192 Shares and Insight Partners Public Equities Master Fund, L.P. (“IPPE Master Fund”, and together with Grace, Cayman VII, Delaware VII, Co-Investors VII and IVP VII, the “Insight Funds”) holds 98,286 Shares.

(4) The reporting person is a member of the board of managers of Insight Holdings Group, LLC (“Holdings”). Holdings is the sole shareholder of Insight Venture Associates VII, Ltd. (“IVA VII Ltd”), IVA Ltd is the general partner of Insight Venture Associates VII, L.P. (“IVA VII LP”), IVA VII LP is the general partner of each of Cayman VII, Delaware VII, Co-Investors VII and IVP VII (collectively, “Fund VII”). Holdings is the sole shareholder of Insight Associates XI, Ltd. (“IA XI Ltd”), IA XI Ltd is the general partner of Insight Associates XI L.P. (“IA XI LP”) and IA XI LP is the manager of Grace. Holdings is the sole shareholder of Insight Venture Management, LLC (“IVM”), IVM is the sole member of Insight Partners Public Equities GP, LLC (“IPPE GP”) and IPPE GP is the general partner of IPPE Master Fund.

(5) All Shares indicated as indirectly owned by the reporting person are included herein because the reporting person is a member of the board of managers of Holdings, Holdings is the sole shareholder of IVA VII Ltd, IVA VII Ltd is the general partner of IVA VII LP, IVA VII LP is the general partners of Fund VII, Holdings is the sole shareholder of IA XI Ltd, IA XI Ltd is the general partner of IA XI LP and IA XI LP is the manager of Grace, Holdings is the sole member of IVM, IVM is the sole member of IPPE GP and IPPE GP is the general partner of IPPE Master Fund, and the reporting person therefore may be deemed to share voting and dispositive power over such shares. The reporting person disclaims beneficial ownership of all Shares held of record by Fund VII, Grace and IPPE Master Fund, except to the extent of his pecuniary interest therein.