

FORM 4

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person* Armstrong Timothy M			2. Issuer Name and Ticker or Trading Symbol Wheels Up Experience Inc. [UP]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last) (First) (Middle) C/O WHEELS UP EXPERIENCE INC., 601 WEST 26TH STREET			3. Date of Earliest Transaction (Month/Day/Year) 07/13/2021					
(Street) NEW YORK, NY 10001			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock, par value \$0.0001 per share	07/13/2021		A	(1)	982,710	A	(1)	1,007,710	I	Held by Polar Capital Group, LLC (2)
Class A Common Stock, par value \$0.0001 per share	07/13/2021		P	(3)	25,000	A	\$ 10	1,007,710	I	Held by Polar Capital Group, LLC (2)

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

SEC 1474 (9-02)

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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(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Option (right to buy) (1)	\$ 7.56	07/13/2021 (1)		A	46,039	(4)	(4)	Class A Common Stock, par value \$0.0001 per share	46,039	(1)	46,039	D	
Profits Interests (Series 9) (5)	(6)	07/13/2021		A	(1) 69,058	(6)	(6)	Class A Common Stock, par value \$0.0001 per share	69,058	(1)	69,058	D	

Reporting Owners

Relationships

Reporting Owner Name / Address	Director	10% Owner	Officer	Other
Armstrong Timothy M C/O WHEELS UP EXPERIENCE INC., 601 WEST 26TH STREET NEW YORK, NY 10001	X			

Signatures

/s/ Mark Sorenesen as attorney-in-fact for Timothy Armstrong		07/15/2021
<small>**Signature of Reporting Person</small>		<small>Date</small>

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).
- Received in connection with Aspirational Consumer Lifestyle Corp.'s ("Aspirational") business combination transaction with Wheels Up Partners Holdings LLC ("Legacy Wheels Up") in accordance with the terms of the Agreement and Plan of Merger, dated as of February 1, 2021, as amended on May 6, 2021, by and among, inter alia, Aspirational, KittyHawk Merger Sub LLC and Legacy Wheels Up.
- (1) All shares of Class A Common Stock are held indirectly through Polar Capital Group, LLC, an entity controlled by the Reporting Person.
- As previously disclosed, on February 1, 2021, the Issuer entered into subscription agreements with certain investors (the "PIPE investors") pursuant to which such investors agreed to purchase, substantially concurrently with the closing of the Business Combination, an aggregate of \$550,000,000 of the Issuer's shares of Class A Common Stock at a price of \$10.00 per share, or an aggregate of 55,000,000 shares of Class A Common Stock. Polar Capital Group, LLC is among the PIPE Investors.
- (2) 50% of the shares subject to the stock option vested and became exercisable as of the closing of the Business Combination, and the remaining 50% will vest and become exercisable in equal installments on June 25, 2022 and June 25, 2023. The stock option will expire as of November 13, 2030.
- Represents profits interests ("Profits Interests") in Wheels Up MIP LLC, which indirectly correspond to profits interests in Wheels Up Partners Holdings LLC, a subsidiary of the Issuer. Subject to certain lock-up restrictions and the terms and conditions of the operating agreements of each of Wheels Up MIP LLC and Wheels Up Partners Holdings LLC, each vested Profits Interest may be redeemed and then exchanged at the election of the Reporting Person for a number of shares of Class A Common Stock, par value \$0.0001 per share, based on the intrinsic value of the Profits Interest at the time of exchange calculated based on a specified hurdle amount.
- (3) 25% of the Profits Interests (Series 9) vested on December 11, 2020, 25% vested as of July 13, 2021, and the remaining 50% will vest in equal installments on August 23, 2021 and August 23, 2022. The vested Profits Interests (Series 9) have no expiration date. All Profits Interests that have not been exchanged for shares of Class A Common Stock as of July 13, 2031 will automatically be so exchanged on such date. The Profits Interests (Series 9) have a hurdle amount equal to \$7.56 per interest.
- (4) August 23, 2022. The vested Profits Interests (Series 9) have no expiration date. All Profits Interests that have not been exchanged for shares of Class A Common Stock as of July 13, 2031 will automatically be so exchanged on such date. The Profits Interests (Series 9) have a hurdle amount equal to \$7.56 per interest.

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

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