

# 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

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

(Print or Type Responses)

1. Name and Address of Reporting Person* Dichter Kenneth H		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 type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 07/13/2021		Chief Executive Officer
C/O WHEELS UP EXPERIENCE INC., 601 WEST 26TH STREET			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
(Street)			NEW YORK, NY 10001		
(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)	14,018,050	(2)	A	(1)	14,018,050	D	

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

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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)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Profits Interests (Series 4) (3)	(4)	07/13/2021		A	(1)	460,392		(4)	(4)	Class A Common Stock, par value \$0.0001 per share	460,392	(1)	460,392	D	
Profits Interests (Series 7A) (3)	(5)	07/13/2021		A	(1)	1,836,080		(5)	(5)	Class A Common Stock, par value \$0.0001 per share	1,836,080	(1)	1,836,080	D	
Profits Interests (Series 8) (3)	(6)	07/13/2021		A	(1)	115,098		(6)	(6)	Class A Common Stock, par value \$0.0001 per share	115,098	(1)	115,098	D	
Profits Interests (Series 10) (3)	(7)	07/13/2021		A	(1)	6,601,450		(7)	(7)	Class A Common Stock, par value \$0.0001 per share	6,601,450	(1)	6,601,450	D	
Profits Interests (Series 1) (3)	(8)	07/13/2021		A	(1)	4,603		(8)	(8)	Class A Common Stock, par value \$0.0001 per share	4,603	(1)	4,603	I	Held by Immediate Family Member (9)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dichter Kenneth H C/O WHEELS UP EXPERIENCE INC., 601 WEST 26TH STREET NEW YORK, NY 10001			Chief Executive Officer	

## Signatures

/s/ Mark Sorenesen as attorney-in-fact for Kenneth H Dichter		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) Includes 2,365,018 restricted shares of Class A Common Stock. All shares of restricted stock will fully vest upon the later to occur of (i) six months after July 13, 2021 and (ii) 30 days following the expiration of the lock-up period applicable to the Reporting Person.
- 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.
- (2) The Profits Interests (Series 4) fully vested as of September 11, 2019, and 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. The Profits Interests (Series 4) have a hurdle amount equal to \$5.49 per interest.
- (3) 50% of the Profits Interests (Series 7A) vested in equal installments on April 30, 2020 and April 30, 2021, 25% vested as of July 13, 2021, and the remaining 25% will vest in on January 12, 2022. The vested Profits Interests (Series 7A) 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 7A) have a hurdle amount equal to \$7.04 per interest.
- (4) 25% of the Profits Interests (Series 8) vested on July 16, 2020, 50% vested as of July 13, 2021, and the remaining 25% will vest in on March 29, 2022. The vested Profits Interests (Series 8) 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 8) have a hurdle amount equal to \$7.56 per interest.
- (5) 25% of the Profits Interests (Series 10) vested on April 30, 2021, 25% vested as of July 13, 2021, and the remaining 50% will vest in equal installments on January 11, 2022 and January 11, 2023. The vested Profits Interests (Series 10) 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 4) have a hurdle amount equal to \$7.56 per interest.
- (6) The Profits Interests (Series 1) fully vested as of November 3, 2017, and 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. The Profits Interests (Series 1) have a hurdle amount equal to \$2.18 per interest.
- (7) The Profits Interests (Series 1) are held of record by an immediate family member of the Reporting Person.
- (8) The Profits Interests (Series 1) are held of record by an immediate family member of the Reporting Person.

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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