

**FORM 4**

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

| OMB APPROVAL                                   |           |
|--|-----------|
| OMB Number:                                    | 3235-0287 |
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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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<br>Cheung Chih T        |         | 2. Issuer Name and Ticker or Trading Symbol<br>Wheels Up Experience Inc. [UP] |   | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br><input checked="" type="checkbox"/> Director<br><input type="checkbox"/> Officer (give title below) <input type="checkbox"/> 10% Owner<br><input type="checkbox"/> Other (specify below) |  |
| (Last)  | (First) | (Middle)  | 3. Date of Earliest Transaction (Month/Day/Year)<br>07/13/2021      |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person |
| (Street)<br>C/O WHEELS UP EXPERIENCE INC., 601 WEST 26TH STREET |         |   | 4. If Amendment, Date Original Filed (Month/Day/Year)<br>07/15/2021 |  |  |
| (City)  | (State) | (Zip)   | NEW YORK, NY 10001  |  |  |

**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 |   |  |   |

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

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 control number. SEC 1474 (9-02)

**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                                    |  |  |  |  |  |
| Stock Option (right to buy) (1)            | \$ 7.56  | 07/13/2021                           |  | A                              |   |   |     | (2)              | (2)  |       |   | Class A Common Stock, par value \$0.0001 per share | (1)  | 46,039   | D  |  |
| Profits Interests (Series 5) (3)           | (4)  | 07/13/2021                           |  | A                              |   |   |     | (4)              | (4)  |       |   | Class A Common Stock, par value \$0.0001 per share | (1)  | 57,549   | D  |  |
| Profits Interests (Series 7) (3)           | (5)  | 07/13/2021                           |  | A                              |   |   |     | (5)              | (5)  |       |   | Class A Common Stock, par value \$0.0001 per share | (1)  | 23,019   | D  |  |
| Profits Interests (Series 9) (3)           | (6)  | 07/13/2021                           |  | A                              |   |   |     | (6)              | (6)  |       |   | Class A Common Stock, par value \$0.0001 per share | (1)  | 34,529   | D  |  |

**Reporting Owners**

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Cheung Chih T<br>C/O WHEELS UP EXPERIENCE INC.,<br>601 WEST 26TH STREET<br>NEW YORK, NY 10001 | X             |           |         |       |

**Signatures**

/s/ Mark Sorensen as attorney-in-fact for Chih T. Cheung 09/16/2021  
Signature of Reporting Person Date

**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).
- (1) Received in connection with Aspirational Consumer Lifestyle Corp.'s ("Aspirational") business combination transaction (the "Business Combination") with Wheels Up Partners Holdings LLC ("Legacy Wheels Up") in accordance with the terms of the Agreement and Plan of Merger, dated and amended on May 6, 2021, by and among, inter alia, Aspirational, KittyHawk Merger Sub LLC and Legacy Wheels Up.
- (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 October 13, 2023.
- (3) 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 the Profits Interests, 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 each specified hurdle amount.
- (4) The Profits Interests (Series 5) fully vested as of December 22, 2020, 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 on such date. The Profits Interests (Series 5) have a hurdle amount equal to \$6.50 per interest.
- (5) The Profits Interests (Series 7) fully vested as of July 13, 2021, 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 on such date. The Profits Interests (Series 7) have a hurdle amount equal to \$7.56 per interest.
- (6) 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.

**Remarks:**  
This amendment is being filed solely to remove certain shares of Class A Common Stock that were previously reported in Table I as being beneficially owned by the Reporting Person because the Reporting Person does not have any pecuniary interest in such shares.

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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