

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 Insight Holdings Group, LLC		2. Issuer Name and Ticker or Trading Symbol UserTesting, Inc. [USER]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ <input checked="" type="checkbox"/> 10% Owner Officer (give title below) _____ Other (specify below) _____	
(Last) (First) (Middle) C/O INSIGHT PARTNERS, 1114 AVENUE OF THE AMERICAS, 36TH FLOOR		3. Date of Earliest Transaction (Month/Day/Year) 11/19/2021			
(Street) NEW YORK, NY 10036		4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person _____ <input checked="" 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			
Common Stock	11/19/2021		C		10,220,232	A	(1) (2)	10,220,232	I	See footnote (3)
Common Stock	11/19/2021		C		1,304,945	A	(1) (2)	1,304,945	I	See footnote (4)
Common Stock	11/19/2021		C		1,212,188	A	(1) (2)	1,212,188	I	See footnote (5)
Common Stock	11/19/2021		C		214,105	A	(1) (2)	214,105	I	See footnote (6)
Common Stock	11/19/2021		C		155,343	A	(1) (2)	155,343	I	See footnote (7)
Common Stock	11/19/2021		C		9,328,850	A	(1) (2)	9,328,850	I	See footnote (8)

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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Series F Convertible Preferred Stock	(1) (2)	11/19/2021		C		10,220,232	(1)(2)	(1)(2)	Common Stock	10,220,232	(1) (2)	0	I	See footnote (3)
Series F Convertible Preferred Stock	(1) (2)	11/19/2021		C		1,304,945	(1)(2)	(1)(2)	Common Stock	1,304,945	(1) (2)	0	I	See footnote (4)
Series F Convertible Preferred Stock	(1) (2)	11/19/2021		C		1,212,188	(1)(2)	(1)(2)	Common Stock	1,212,188	(1) (2)	0	I	See footnote (5)

Series F Convertible Preferred Stock	(1) (2)	11/19/2021		C			214,105	(1)(2)	(1)(2)	Common Stock	214,105	(1) (2)	0	I	See footnote (6)
Series F Convertible Preferred Stock	(1) (2)	11/19/2021		C			155,343	(1)(2)	(1)(2)	Common Stock	155,343	(1) (2)	0	I	See footnote (7)
Series F Convertible Preferred Stock	(1) (2)	11/19/2021		C			9,328,850	(1)(2)	(1)(2)	Common Stock	9,328,850	(1) (2)	0	I	See footnote (8)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Insight Holdings Group, LLC C/O INSIGHT PARTNERS 1114 AVENUE OF THE AMERICAS, 36TH FLOOR NEW YORK, NY 10036		X		
Insight Associates XI, L.P. C/O INSIGHT PARTNERS 1114 AVENUE OF THE AMERICAS, 36TH FLOOR NEW YORK, NY 10036		X		
Insight Associates XI, Ltd. C/O INSIGHT PARTNERS 1114 AVENUE OF THE AMERICAS, 36TH FLOOR NEW YORK, NY 10036		X		
Insight Associates (EU) XI, SARL C/O INSIGHT PARTNERS 1114 AVENUE OF THE AMERICAS, 36TH FLOOR NEW YORK, NY 10036		X		
Insight Partners (Cayman) XI, L.P. C/O INSIGHT PARTNERS 1114 AVENUE OF THE AMERICAS, 36TH FLOOR NEW YORK, NY 10036		X		
Insight Partners (Delaware) XI, L.P. C/O INSIGHT PARTNERS 1114 AVENUE OF THE AMERICAS, 36TH FLOOR NEW YORK, NY 10036		X		
Insight Partners (EU) XI, S.C.Sp C/O INSIGHT PARTNERS 1114 AVENUE OF THE AMERICAS, 36TH FLOOR NEW YORK, NY 10036		X		
Insight Partners XI (Co-Investors) (B), L.P. C/O INSIGHT PARTNERS 1114 AVENUE OF THE AMERICAS, 36TH FLOOR NEW YORK, NY 10036		X		
Insight Partners XI (Co-Investors), L.P. C/O INSIGHT PARTNERS 1114 AVENUE OF THE AMERICAS, 36TH FLOOR NEW YORK, NY 10036		X		
Insight Partners XI, L.P. C/O INSIGHT PARTNERS 1114 AVENUE OF THE AMERICAS, 36TH FLOOR NEW YORK, NY 10036		X		

Signatures

Insight Holdings Group, LLC, by Andrew Prodromos, its Authorized Signatory, /s/Andrew Prodromos	11/22/2021
 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) See Exhibit 99.1
- (2) See Exhibit 99.1
- (3) See Exhibit 99.1
- (4) See Exhibit 99.1
- (5) See Exhibit 99.1
- (6) See Exhibit 99.1
- (7) See Exhibit 99.1
- (8) See Exhibit 99.1

Remarks:

Exhibit List

Exhibit 99.1 - Explanation of Responses

Exhibit 99.2 - Joint Filers' Signatures

Exhibit 99.3 - Joint Filer Information

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

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

EXPLANATION OF RESPONSES

- (1) Upon the conversion of the shares of the Series F Convertible Preferred Stock described herein, the Insight Funds (defined below) collectively hold 22,435,663 shares of Common Stock (collectively, “Shares” and each, a “Share”) of UserTesting, Inc. (the “Issuer”). Insight Partners (Cayman) XI, L.P. (“Cayman XI”) holds 10,220,232 Shares, Insight Partners (Delaware) XI, L.P. (“Delaware XI”) holds 1,304,945 Shares, Insight Partners (EU) XI, S.C.Sp. (“EU XI”) holds 1,212,188 Shares, Insight Partners XI (Co-Investors) (B), L.P. (“XI Co-Investors (B)”) holds 214,105 Shares, Insight Partners XI (Co-Investors), L.P. (“XI Co-Investors”) holds 155,343 Shares and Insight Partners XI, L.P. (“IP XI”), and together with Cayman XI, Delaware XI, XI Co-Investors (B), XI Co-Investors and IP XI, the “Insight Funds”) holds 9,328,850 Shares.
- (2) Each share of Series F Convertible Preferred Stock is automatically convertible into Common Stock on a one-to-one basis immediately prior to the completion of the Issuer’s initial public offering of Common Stock, has no expiration date and converted into Common Stock upon the closing of the Issuer’s initial public offering, which occurred on November 19, 2021.
- (3) Held directly by Insight Partners (Cayman) XI, L.P.
- (4) Held directly by Insight Partners (Delaware) XI, L.P.
- (5) Held directly by Insight Partners (EU) XI, S.C.Sp.
- (6) Held directly by Insight Partners XI (Co-Investors) (B), L.P.
- (7) Held directly by Insight Partners XI (Co-Investors), L.P.
- (8) Held directly by Insight Partners XI, L.P.

JOINT FILERS' SIGNATURES

INSIGHT HOLDINGS GROUP, LLC

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Attorney-in-Fact

Date: 11/22/21

INSIGHT ASSOCIATES XI, LTD.

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 11/22/21

INSIGHT ASSOCIATES XI, L.P.

By: Insight Associates XI, Ltd., its general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 11/22/21

INSIGHT ASSOCIATES (EU) XI, S.A.R.L.

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 11/22/21

INSIGHT PARTNERS (CAYMAN) XI, L.P.

By: Insight Associates XI, L.P., its general partner

By: Insight Associates XI, Ltd. its general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 11/22/21

INSIGHT PARTNERS (DELAWARE) XI, L.P.

By: Insight Associates XI, L.P., its general partner

By: Insight Associates XI, Ltd. its general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 11/22/21

INSIGHT PARTNERS (EU) XI, S.C.SP.

By: Insight Associates (EU) XI, S.a.r.l., its general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 11/22/21

INSIGHT PARTNERS XI (CO-INVESTORS) (B), L.P.

By: Insight Associates XI, L.P., its general partner

By: Insight Associates XI, Ltd. its general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 11/22/21

INSIGHT PARTNERS XI (CO-INVESTORS), L.P.
By: Insight Associates XI, L.P., its general partner
By: Insight Associates XI, Ltd. its general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 11/22/21

INSIGHT PARTNERS XI, L.P.
By: Insight Associates XI, L.P., its general partner
By: Insight Associates XI, Ltd. its general partner

By: /s/Andrew Prodromos
Name: Andrew Prodromos
Title: Authorized Officer

Date: 11/22/21

JOINT FILER INFORMATION

10,220,232 shares of Common Stock of the Issuer (“Shares”) are held of record by Insight Partners (Cayman) XI, L.P. (“Cayman XI”), 1,304,945 Shares are held of record by Insight Partners (Delaware) XI, L.P. (“Delaware XI”), 1,212,188 Shares are held of record by Insight Partners (EU) XI, S.C.Sp. (“EU XI”), 214,105 Shares are held of record by Insight Partners XI (Co-Investors) (B), L.P. (“Co-Investors XI B”), 155,343 Shares are held of record by Insight Partners XI (Co-Investors), L.P. (“Co-Investors XI”), and 9,328,850 Shares are held of record by Insight Partners XI, L.P. (“IP XI” and, together with Cayman XI, Delaware XI, Co-Investors XI B and Co-Investors XI, the “Fund XI Entities” and with EU XI, the “XI Funds”).

The amounts listed as owned by each Fund XI Entity may be deemed to be attributable to each of the other Fund XI Entities, Insight Associates XI, L.P. (“IA XI LP”), Insight Associates XI, Ltd. (“IA XI Ltd”) and Insight Holdings Group, LLC (“Holdings”) because Holdings is the sole shareholder of IA XI Ltd, which in turn is the general partner of IA XI LP, which in turn is the general partner of each of the Fund XI Entities. The amounts listed as owned by EU XI may be deemed to be attributable to Insight Associates (EU) XI, S.a.r.l. (“IA EU XI”) and Holdings because Holdings is the sole shareholder of IA EU XI, which in turn is the general partner of EU XI.

Each of Jeffrey Horing, Deven Parekh, Michael Triplett, and Jeffrey Lieberman is a member of the board of managers of Holdings and as such shares voting and dispositive power over the Shares held of record by the XI Funds. The foregoing is not an admission by IA XI LP, IA XI Ltd, IA EU XI or Holdings that it is the beneficial owner of the shares held of record by the XI Funds. Each of Messrs. Horing, Parekh, Triplett and Lieberman disclaims beneficial ownership of the shares held by the XI Funds, except to the extent of his pecuniary interest therein, if any.

The address of each of the entities and persons identified in this Exhibit 99.3 is c/o Insight Partners, 1114 Avenue of the Americas, 36th Floor, New York, New York 10036.