

Q2 Holdings, Inc.  
Form 4  
March 06, 2015

**FORM 4**

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

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ADAMS STREET PARTNERS LLC

2. Issuer Name and Ticker or Trading Symbol  
Q2 Holdings, Inc. [QTWO]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1 NORTH WACKER DRIVE,  
SUITE 2200

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/04/2015

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
\_\_X\_\_ 10% Owner  
\_\_\_\_ Other (specify below)

(Street)  
CHICAGO, IL 60606

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ 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)
Common Stock	03/04/2015		S <sup>(1)</sup>	V Amount 1,762,809 D Price \$ 19.75	7,989,249	I	By funds (2) (3)

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

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Owned Following Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADAMS STREET PARTNERS LLC 1 NORTH WACKER DRIVE, SUITE 2200 CHICAGO, IL 60606		X		

## Signatures

/s/ Sara Robinson Dasse - Vice President, Adams Street Partners, LLC  
 Date: 03/06/2015

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) Represents 556,077 shares sold by Adams Street 2006 Direct Fund, L.P., 627,964 shares sold by Adams Street 2007 Direct Fund, L.P., 210,385 shares sold by Adams Street 2008 Direct Fund, L.P., 181,969 shares sold by Adams Street 2009 Direct Fund, L.P., 103,368 shares sold by Adams Street 2010 Direct Fund, L.P., and 83,046 shares sold by Adams Street 2011 Direct Fund LP, in each case as selling stockholders in connection with the issuer's follow-on public offering.
- (2) Represents 2,520,201 shares held by Adams Street 2006 Direct Fund, L.P., or AS 2006, 2,846,002 shares held by Adams Street 2007 Direct Fund, L.P., or AS 2007, 953,492 shares held by Adams Street 2008 Direct Fund, L.P., or AS 2008, 824,703 shares held by Adams Street 2009 Direct Fund, L.P., or AS 2009, 468,477 shares held by Adams Street 2010 Direct Fund, L.P., or AS 2010, and 376,374 shares held by Adams Street 2011 Direct Fund LP, or AS 2011. (Continued in Footnote 3)
- (3) The shares owned by each of AS 2006, AS 2007, AS 2008, AS 2009, AS 2010 and AS 2011 may be deemed to be beneficially owned by Adams Street Partners, LLC, the managing member of the general partner of each of AS 2006, AS 2007, AS 2008, AS 2009 and AS 2010 and the managing member of the general partner of the general partner of AS 2011. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh, each of whom is a partner of Adams Street Partners, LLC (or a subsidiary thereof), may be deemed to have shared voting and investment power over the shares. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh disclaim beneficial ownership of the shares except to the extent of their pecuniary interest therein.

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.