

Q2 Holdings, Inc.  
Form 4  
March 21, 2017

**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)  
ONE NORTH WACKER  
DRIVE, SUITE 2200

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/17/2017

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

(Street)

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

CHICAGO, IL 60606

(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 Ownership (Instr. 4)			
			Code	V	Amount or Price					
Common Stock	03/17/2017		S		125,000 (1)	D	\$ 35 (2)	3,428,467 (3)	I	See footnote (4) (5)
Common Stock							899		I	See footnote (6) (7)

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

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(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 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 ONE NORTH WACKER DRIVE SUITE 2200 CHICAGO, IL 60606		X		

## Signatures

/s/ Sara Robinson  
Dasse 03/21/2017

\_\_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).

- Represents 38,961 shares sold by Adams Street 2006 Direct Fund, L.P. (AS 2006), 43,998 shares sold by Adams Street 2007 Direct Fund, L.P. (AS 2007), 14,741 shares sold by Adams Street 2008 Direct Fund, L.P. (AS 2008), 12,750 shares sold by Adams Street 2009 Direct Fund, L.P. (AS 2009), 7,242 shares sold by Adams Street 2010 Direct Fund, L.P. (AS 2010), 5,819 shares sold by Adams Street 2011 Direct Fund LP (AS 2011), 339 shares sold by Adams Street Partnership Fund - 2007 U.S. Fund, L.P. (AS 2007 US), 434 shares sold by Adams Street Partnership Fund - 2008 U.S. Fund, L.P. (AS 2008 US), 385 shares sold by Adams Street Partnership Fund - 2009 U.S. Fund, L.P. (AS 2009 US), 271 shares sold by Adams Street Partnership Fund - 2010 U.S. Fund, L.P. (AS 2010 US), and 60 shares sold by Adams Street Partnership Fund - 2010 U.S. Fund - Series B, L.P. (AS 2010 US Series B).
- (1) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.00 to \$35.25 inclusive.
- Represents 1,068,616 shares held by AS 2006, 1,206,764 shares held by AS 2007, 404,299 shares held by AS 2008, 349,690 shares held by AS 2009, 198,644 shares held by AS 2010, 159,589 shares held by AS 2011, 9,287 shares held by AS 2007 US, 11,913 shares held by AS 2008 US, 10,570 shares held by AS 2009 US, 7,437 shares held by AS 2010 US, and 1,658 shares held by AS 2010 US Series B.
- (3) The shares owned by each of AS 2006, AS 2007, AS 2008, AS 2009, AS 2010, AS 2011, AS 2007 US, AS 2008 US, AS 2009 US, AS 2010 US, and AS 2010 US Series B (the aforementioned funds, the "Funds") may be deemed to be beneficially owned by Adams Street

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Partners, LLC, the managing member of the general partner of each of AS 2006, AS 2007, AS 2008, AS 2009 and AS 2010, the managing member of the general partner of the general partner of AS 2011, and the general partner of AS 2007 US, AS 2008 US, AS 2009 US, AS 2010 US, and AS 2010 US Series B. (Continued in Footnote 5)

- (5) (Continued from Footnote 4) Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert, each of whom is a partner of Adams Street Partners, LLC (or a subsidiary thereof), may be deemed to share voting and dispositive power over the shares held by the Funds. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert disclaim beneficial ownership of the shares held by the Funds except to the extent of their pecuniary interest therein.

- (6) The shares are held by Jeffrey T. Diehl, who is a partner of Adams Street Partners, LLC ("ASP"). ASP is the managing member of the general partner of each of AS 2006, AS 2007, AS 2008, AS 2009, and AS 2010, the managing member of the general partner of the general partner of AS 2011 (the aforementioned direct funds, the "Direct Funds"), and the general partner of AS 2007 US, AS 2008 US, AS 2009 US, AS 2010 US, and AS 2010 US Series B. By agreement with the Direct Funds, Mr. Diehl is deemed to hold the shares for the benefit of the Direct Funds. (Continued in Footnote 7)

- (7) (Continued from Footnote 6) The shares may be deemed to be beneficially owned by ASP. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert, 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. ASP and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert 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.

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