

Q2 Holdings, Inc.  
Form 4  
March 27, 2014

**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 \*  
Diehl Jeffrey T

(Last) (First) (Middle)

1 NORTH WACKER  
DRIVE, SUITE 2200

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/25/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	03/25/2014		C	V A	Amount 8,788,437 Price A <u>11</u> 9,752,058	I <u>(7)</u>	By funds <u>(6)</u>

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

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(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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Junior Preferred Stock	(1)	03/25/2014		C		70,627	(1) (1)	Common Stock	70,627
Series A Preferred Stock	(1)	03/25/2014		C		6,541,162	(1) (1)	Common Stock	6,541,162
Series B Preferred Stock	(1)	03/25/2014		C		1,655,628	(1) (1)	Common Stock	1,655,628
Series C Preferred Stock	(1)	03/25/2014		C		521,020	(1) (1)	Common Stock	521,020

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Diehl Jeffrey T 1 NORTH WACKER DRIVE SUITE 2200 CHICAGO, IL 60606	X	X		

## Signatures

/s/ M. Scott Kerr, as attorney-in-fact

03/27/2014

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).

- Each of the Junior Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, and Series C Preferred Stock, respectively, was automatically converted into Common Stock on a one-for-one basis immediately prior to the closing of the Issuer's initial public offering and has no expiration date.
- Represents 25,673 shares held by Adams Street 2008 Direct Fund, L.P., or AS 2008, 22,206 shares held by Adams Street 2009 Direct Fund, L.P., or AS 2009, 12,614 shares held by Adams Street 2010 Direct Fund, L.P., or AS 2010, and 10,134 shares held by Adams Street 2011 Direct Fund LP, or AS 2011. The shares owned by each of 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 2008, AS 2009 and AS 2010 and the managing member of the general partner of the general partner of AS 2011. Jeffrey T. Diehl is a partner of Adams Street Partners, LLC (or a subsidiary thereof), and may be deemed to share voting and dispositive power over the shares held by AS 2008, AS

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2009, AS 2010 and AS 2011.

(3) Represents 2,780,677 shares held by Adams Street 2006 Direct Fund, L.P., or AS 2006, 3,140,150 shares held by Adams Street 2007 Direct Fund, L.P., or AS 2007, 225,496 shares held by Adams Street 2008 Direct Fund, L.P., or AS 2008, 195,037 shares held by Adams Street 2009 Direct Fund, L.P., or AS 2009, 110,792 shares held by Adams Street 2010 Direct Fund, L.P., or AS 2010, and 89,010 shares held by Adams Street 2011 Direct Fund LP, or AS 2011. 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. Jeffrey T. Diehl is a partner of Adams Street Partners, LLC (or a subsidiary thereof), and may be deemed to share voting and dispositive power over the shares held by AS 2008, AS 2009, AS 2010 and AS 2011.

(4) Represents 231,030 shares held by Adams Street 2006 Direct Fund, L.P., or AS 2006, 260,896 shares held by Adams Street 2007 Direct Fund, L.P., or AS 2007, 423,012 shares held by Adams Street 2008 Direct Fund, L.P., or AS 2008, 365,876 shares held by Adams Street 2009 Direct Fund, L.P., or AS 2009, 207,837 shares held by Adams Street 2010 Direct Fund, L.P., or AS 2010, and 166,977 shares held by Adams Street 2011 Direct Fund LP, or AS 2011. 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. Jeffrey T. Diehl is a partner of Adams Street Partners, LLC (or a subsidiary thereof), and may be deemed to share voting and dispositive power over the shares held by AS 2008, AS 2009, AS 2010 and AS 2011.

(5) Represents 27,188 shares held by Adams Street 2006 Direct Fund, L.P., or AS 2006, 30,703 shares held by Adams Street 2007 Direct Fund, L.P., or AS 2007, 168,350 shares held by Adams Street 2008 Direct Fund, L.P., or AS 2008, 145,611 shares held by Adams Street 2009 Direct Fund, L.P., or AS 2009, 82,715 shares held by Adams Street 2010 Direct Fund, L.P., or AS 2010, and 66,453 shares held by Adams Street 2011 Direct Fund LP, or AS 2011. 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. Jeffrey T. Diehl is a partner of Adams Street Partners, LLC (or a subsidiary thereof), and may be deemed to share voting and dispositive power over the shares held by AS 2008, AS 2009, AS 2010 and AS 2011.

(6) Represents 3,076,278 shares held by Adams Street 2006 Direct Fund, L.P., or AS 2006, 3,473,966 shares held by Adams Street 2007 Direct Fund, L.P., or AS 2007, 1,163,877 shares held by Adams Street 2008 Direct Fund, L.P., or AS 2008, 1,006,672 shares held by Adams Street 2009 Direct Fund, L.P., or AS 2009, 571,845 shares held by Adams Street 2010 Direct Fund, L.P., or AS 2010, and 459,420 shares held by Adams Street 2011 Direct Fund LP, or AS 2011. 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. Jeffrey T. Diehl is a partner of Adams Street Partners, LLC (or a subsidiary thereof), and may be deemed to share voting and dispositive power over the shares held by AS 2008, AS 2009, AS 2010 and AS 2011.

(7) Jeffrey T. Diehl disclaims beneficial ownership of the Shares except to the extent of his 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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