

KODIAK VENTURE PARTNERS II ALP  
 Form 4  
 May 29, 2013

**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 \*  
 Kodiak Ventures Management Company, Inc.

2. Issuer Name and Ticker or Trading Symbol  
 CHANNELADVISOR CORP [ECOM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/29/2013

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

C/O KODIAK VENTURE PARTNERS, 80 WILLIAM STREET, SUITE 260

(Street)

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

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

WELLESLEY, MA 02481

(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 Ownership (Instr. 4)
Common Stock	05/29/2013		C	(A) Amount 3,413,054 (1)	(D) Price (2) 3,413,054	I	By Funds (3) (4) (5)

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 Underlying Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title
Series A Preferred Stock	(2)	05/29/2013		C	34,960,004	(2) (2)	Common Stock
Series B Preferred Stock	(2)	05/29/2013		C	10,540,770	(2) (2)	Common Stock
Warrant to Purchase Series C Preferred Stock (right to buy)	\$ 0.685	05/29/2013		X	169,770	05/30/2008 (9)	Series C Preferred Stock
Series C Preferred Stock	(2)	05/29/2013		X	169,770	(2) (2)	Common Stock
Series C Preferred Stock	(2)	05/29/2013		S <sup>(11)</sup>	132,908	(2) (2)	Common Stock
Series C Preferred Stock	(2)	05/29/2013		C	9,108,225	(2) (2)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kodiak Ventures Management Company, Inc. C/O KODIAK VENTURE PARTNERS 80 WILLIAM STREET, SUITE 260 WELLESLEY, MA 02481		X		
SKI OPPORTUNITIES FUND LLC C/O KODIAK VENTURE PARTNERS 80 WILLIAM STREET, SUITE 260 WELLESLEY, MA 02481		X		
KODIAK III ENTREPRENEURS FUND L P		X		

C/O KODIAK VENTURE PARTNERS  
80 WILLIAM STREET, SUITE 260  
WELLESLEY, MA 02481

KODIAK VENTURE PARTNERS II ALP  
C/O KODIAK VENTURE PARTNERS X  
80 WILLIAM STREET, SUITE 260  
WELLESLEY, MA 02481

KODIAK VENTURE PARTNERS IIBLP  
C/O KODIAK VENTURE PARTNERS X  
80 WILLIAM STREET, SUITE 260  
WELLESLEY, MA 02481

KODIAK VENTURE PARTNERS III LP  
C/O KODIAK VENTURE PARTNERS X  
80 WILLIAM STREET, SUITE 260  
WELLESLEY, MA 02481

## Signatures

/s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc. 05/29/2013  
Date

--Signature of Reporting Person

/s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc., the  
managing member of Kodiak Ventures Management Company, LLC, the manager of SKI  
Opportunities Fund (GP), LLC, the manager of SKI Opportunities Fund, LLC 05/29/2013  
Date

--Signature of Reporting Person

/s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc., managing  
member of Kodiak Ventures Management Company (GP), LLC, general partner of Kodiak  
Ventures Management III, L.P., general partner of Kodiak III Entrepreneurs Fund, L.P. 05/29/2013  
Date

--Signature of Reporting Person

/s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc., the general  
partner of Kodiak Ventures Management II, L.P., the general partner of Kodiak Venture  
Partners II-A, L.P. 05/29/2013  
Date

--Signature of Reporting Person

/s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc., the general  
partner of Kodiak Ventures Management II, L.P., the general partner of Kodiak Venture  
Partners II-B, L.P. 05/29/2013  
Date

--Signature of Reporting Person

s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc., managing  
member of Kodiak Ventures Management Company (GP), LLC, general partner of Kodiak  
Ventures Management III, L.P., general partner of Kodiak Venture Partners III, L.P. 05/29/2013  
Date

--Signature of Reporting Person

## 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) The total represents shares received upon conversion of shares of Series A, Series B and Series C convertible preferred stock.

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- (2) Each share of convertible preferred stock was convertible, at any time, at the holder's election, into the issuer's common stock on a 1-for-16 basis. Effective immediately prior to the closing of the issuer's initial public offering of its common stock, each share of convertible preferred stock automatically converted into one-sixteenth of one share of common stock. The convertible preferred stock had no expiration date.
- (3) The general partner of Kodiak Venture Partners II-A, L.P. ("KVP IIA") and Kodiak Venture Partners II-B, L.P. ("KVP IIB") is Kodiak Ventures Management II, L.P. The general partner of Kodiak Ventures Management II, L.P. is Kodiak Ventures Management Company, Inc. ("Kodiak VMC"). The general partner of Kodiak Venture Partners III, L.P. ("KVP III") and Kodiak III Entrepreneurs Fund, L.P. ("KVP III EF") is Kodiak Ventures Management III, L.P. The general partner of Kodiak Ventures Management III, L.P. is Kodiak Ventures Management Company (GP), LLC and the managing member of Kodiak Ventures Management Company (GP), LLC is Kodiak VMC. The manager of SKI Opportunities Fund, LLC ("SKI") is SKI Opportunities Fund (GP), LLC and the manager of SKI Opportunities Fund (GP), LLC is Kodiak Ventures Management Company, LLC. KVP IIA, KVP IIB, KVP III, KVP III EF and SKI are collectively referred to as the "Funds."
- (4) Kodiak VMC disclaims beneficial ownership of the securities owned directly by the Funds, and this report shall not be deemed an admission that Kodiak VMC is the beneficial owner of such securities, except to the extent of its pecuniary interest therein, if any, by virtue of its general partner interests in the Funds. Louis Volpe, the Treasurer of Kodiak VMC, serves on the issuer's board of directors.
- (5) KVP IIA owns 2,104,380 shares of common stock. KVP IIB owns 462,100 shares of common stock. SKI owns 425,250 shares of common stock. KVP III owns 411,158 shares of common stock. KVP III EF owns 10,166 shares of common stock.
- (6) The number of underlying shares of common stock reported reflects a 1-for-16 reverse stock split of the issuer's common stock effected on May 9, 2013.
- (7) KVP IIA owns 1,399,035 shares of common stock. KVP IIB owns 307,214 shares of common stock. SKI owns 168,750 shares of common stock. KVP III owns 302,518 shares of common stock. KVP III EF owns 7,481 shares of common stock.
- (8) KVP IIA owns 463,471 shares of common stock. KVP IIB owns 101,773 shares of common stock. SKI owns 55,903 shares of common stock. KVP III owns 36,740 shares. KVP III EF owns 908 shares of common stock.
- (9) This warrant expires upon an initial public offering of the issuer's securities.
- (10) KVP IIA owned warrants to purchase 122,020 shares. KVP IIB owned warrants to purchase 26,794 shares. KVP III owned warrants to purchase 20,451 shares. KVP III EF owned warrants to purchase 505 shares.
- (11) On May 29, 2013, the Funds exercised warrants to purchase 169,770 shares of the issuer's Series C convertible preferred stock for \$0.685 per share. The Funds paid the exercise price on a cashless basis, resulting in the issuer's withholding of 132,908 of the Series C convertible preferred shares to pay the exercise price and issuing to the Funds the remaining 36,862 shares of Series C convertible preferred stock.
- (12) KVP IIA owns 241,874 shares of common stock. KVP IIB owns 53,113 shares of common stock. SKI owns 200,597 shares of common stock. KVP III owns 71,900 shares of common stock. KVP III EF owns 1,777 shares of common stock.

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.