

Paylocity Holding Corp  
Form 4  
January 12, 2015

**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, 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  
Paylocity Holding Corp [PCTY]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/09/2015

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

ONE NORTH WACKER DRIVE, STE 2200

(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 60606-2823

(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                    | 01/09/2015                           |  |                                | S 28,817 D \$ 26.25   | 1,994,198   | I  | By Adams Street 2006 Direct Fund, L.P. <sup>(1)</sup> |
| Common Stock                    | 01/09/2015                           |  |                                | S 32,543 D \$ 26.25   | 2,251,999   | I  | By Adams Street 2007 Direct Fund, L.P. <sup>(2)</sup> |
| Common Stock                    | 01/09/2015                           |  |                                | S 465,539 D \$ 26.25  | 3,220,557   | I  | By Adams Street 2008 Direct Fund, L.P. <sup>(3)</sup> |

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|                                 |            |   |        |   |          |           |   |  |
|---------------------------------|------------|---|--------|---|----------|-----------|---|--|
| Common Stock                    | 01/09/2015 | S | 9,647  | D | \$ 26.25 | 667,576   | I | By Adams Street 2009 Direct Fund, L.P. <sup>(4)</sup>      |
| Common Stock                    | 01/09/2015 | S | 5,480  | D | \$ 26.25 | 379,220   | I | By Adams Street 2010 Direct Fund, L.P. <sup>(5)</sup>      |
| Common Stock                    | 01/09/2015 | S | 4,402  | D | \$ 26.25 | 304,666   | I | By Adams Street 2011 Direct Fund LP <sup>(6)</sup>         |
| Common Stock                    | 01/09/2015 | S | 4,419  | D | \$ 26.25 | 305,749   | I | By Adams Street 2012 Direct Fund LP <sup>(7)</sup>         |
| Common Stock                    | 01/09/2015 | S | 17,044 | D | \$ 26.25 | 1,179,496 | I | By Adams Street Co-Investment Fund II, L.P. <sup>(8)</sup> |
| Common Stock, par value \$0.001 |            |   |        |   |          | 6,048     | I | See footnote <sup>(9)</sup> <sup>(10)</sup>                |

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)

| 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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                         |
|  |  |                                      |  |                                |   | Code   | V   | (A)  | (D)  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| ADAMS STREET PARTNERS LLC<br>ONE NORTH WACKER DRIVE<br>STE 2200<br>CHICAGO, IL 60606-2823 |               |           | X       |       |

## Signatures

/s/ Timothy R.M. Bryant - Vice President, Adams Street Partners, LLC

01/12/2015

\_\_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).

The reported securities are owned directly by Adams Street 2006 Direct Fund, L.P. ("AS 2006") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2006. The securities owned by AS 2006 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. 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.

(1) 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.

The reported securities are owned directly by Adams Street 2007 Direct Fund, L.P. ("AS 2007") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2007. The securities owned by AS 2007 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. 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.

(2) 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.

The reported securities are owned directly by Adams Street 2008 Direct Fund, L.P. ("AS 2008") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2008. The securities owned by AS 2008 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. 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.

(3) 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.

The reported securities are owned directly by Adams Street 2009 Direct Fund, L.P. ("AS 2009") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2009. The securities owned by AS 2009 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. 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.

(4) 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.

The reported securities are owned directly by Adams Street 2010 Direct Fund, L.P. ("AS 2010") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2010. The securities owned by AS 2010 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. 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.

(5) 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.

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The reported securities are owned directly by Adams Street 2011 Direct Fund LP ("AS 2011") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2011's general partner. The securities owned by AS 2011 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. 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.

- (6)

The reported securities are owned directly by Adams Street 2012 Direct Fund LP ("AS 2012") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2012's general partner. The securities owned by AS 2012 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. 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.

- (7)

The reported securities are owned directly by Adams Street Co-Investment Fund II, L.P. ("Co-Invest II") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of Co-Invest II. The securities owned by Co-Invest II (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. 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.

- (8)

Reflects the grant of restricted stock units (RSUs) that will entitle recipient to receive one share of Common Stock per RSU. The RSUs will vest 25% quarterly, such that the RSUs will vest completely on the first anniversary of the date of grant. The grant will be settled pursuant to the terms of the Issuer's 2014 Equity Incentive Plan. The reported RSUs are owned directly by Jeffrey T. Diehl, who is a partner of Adams Street Partners, LLC. Adams Street Partners, LLC is the managing member of the general partner of Adams Street 2006 Direct Fund, L.P., Adams Street 2007 Direct Fund, L.P., Adams Street 2008 Direct Fund, L.P., Adams Street 2009 Direct Fund, L.P., Adams Street 2010 Direct Fund, L.P. and Adams Street Co-Investment Fund II, L.P. and the managing member of the general partner of the general partner of each of Adams Street 2011 Direct Fund LP and Adams Street 2012 Direct Fund LP (such funds collectively, "the Funds").

- (9)

(continued from Footnote 9) By agreement with the Funds, Mr. Diehl is deemed to hold the RSUs for the benefit of the Funds. The RSUs may be deemed to be beneficially owned by Adams Street Partners, LLC. 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 or investment power over the stock. 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 RSUs except to the extent of their pecuniary interest therein.

- (10)

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.