

SPS COMMERCE INC  
Form 4  
April 29, 2010

**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 \*  
Split Rock Partners LLC

2. Issuer Name and Ticker or Trading Symbol  
SPS COMMERCE INC [SPSC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
10400 VIKING DR, SUITE 550  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/27/2010

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

EDEN PRAIRIE, MN 55344

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

(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)	(A) or (D)	5. Amount or Price	6. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership (Instr. 4)
Common Stock						182	I	By SPVC Affiliates Fund I, LLC <sup>(2)</sup>
Common Stock	04/27/2010		C	2,829	A <u>(1)</u>	3,011	I	By SPVC Affiliates Fund I, LLC <sup>(2)</sup>
Common Stock	04/27/2010		S	301	D	\$ 11.16 2,710	I	By SPVC Affiliates Fund I, LLC <sup>(2)</sup>

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Common Stock						5,671	I	By SPVC IV, LLC <sup>(3)</sup>
Common Stock	04/27/2010		C	57,183	A	<u>(1)</u> 62,854	I	By SPVC IV, LLC <sup>(3)</sup>
Common Stock	04/27/2010		S	6,285	D	\$ 11.16 56,569	I	By SPVC IV, LLC <sup>(3)</sup>
Common Stock						791	I	By SPVC V, LLC <sup>(4)</sup>
Common Stock	04/27/2010		C	101,705	A	<u>(1)</u> 102,496	I	By SPVC V, LLC <sup>(4)</sup>
Common Stock	04/27/2010		S	10,249	D	\$ 11.16 92,247	I	By SPVC V, LLC <sup>(4)</sup>
Common Stock	04/27/2010		C	1,286,472	A	<u>(1)</u> 1,286,472	I	By SPVC VI, LLC <sup>(5)</sup>
Common Stock	04/27/2010		S	128,647	D	\$ 11.16 1,157,825	I	By SPVC VI, LLC <sup>(5)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Underlying (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Series A Convertible Preferred	<u>(1)</u>	04/27/2010		C		2,829	<u>(6)</u>	<u>(6)</u>	Common Stock
Series A Convertible Preferred	<u>(1)</u>	04/27/2010		C		57,183	<u>(6)</u>	<u>(6)</u>	Common Stock

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Series A Convertible Preferred	(1)	04/27/2010	C	101,705	(6)	(6)	Common Stock
Series A Convertible Preferred	(1)	04/27/2010	C	39,577	(6)	(6)	Common Stock
Series B Convertible Preferred	(1)	04/27/2010	C	1,121,769	(6)	(6)	Common Stock
Series C Convertible Preferred	(1)	04/27/2010	C	125,156	(6)	(6)	Common Stock
Nonstatutory Stock Option (right to buy)	\$ 12	04/27/2010	A	16,020	(7)	04/26/2020	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Split Rock Partners LLC 10400 VIKING DR SUITE 550 EDEN PRAIRIE, MN 55344		X		
SPVC AFFILIATES FUND I, LLC 10400 VIKING DR STE 550 EDEN PRAIRIE, MN 55344		X		
SPVC IV, LLC 10400 VIKING DR STE 550 EDEN PRAIRIE, MN 55344		X		
SPVC V, LLC 10400 VIKING DR STE 550 EDEN PRAIRIE, MN 55344		X		
SPVC VI, LLC 10400 VIKING DR STE 550 EDEN PRAIRIE, MN 55344		X		

## Signatures

SPLIT ROCK PARTNERS, LLC, By: /s/ Steven L.P. Schwen, Chief Financial Officer	04/29/2010
**Signature of Reporting Person	Date
SPVC AFFILIATES FUND I, LLC, By: Split Rock Partners, LLC, its Co-Manager, By: /s/ Steven L.P. Schwen, Chief Financial Officer	04/29/2010
**Signature of Reporting Person	Date
SPVC IV, LLC, By: /s/ Steven L.P. Schwen, Chief Financial Officer	04/29/2010
**Signature of Reporting Person	Date
SPVC V, LLC, By: /s/ Steven L.P. Schwen, Chief Financial Officer	04/29/2010
**Signature of Reporting Person	Date
SPVC VI, LLC, By: SPVC Management VI, LLC, its Managing Member, By: /s/ Steven L.P. Schwen, Chief Financial Officer	04/29/2010
**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) The securities converted into the Issuer's Common Stock at a rate of one-for-one.

Represents securities held directly by SPVC Affiliates Fund I, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals who require a two-thirds vote to act.

(2) Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Represents securities held directly by SPVC IV, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals who require a two-thirds vote to act.

(3) Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Represents securities held directly by SPVC V, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals who require a two-thirds vote to act.

(4) Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Represents securities held directly by SPVC VI, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals who require a two-thirds vote to act.

(5) Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(6) The securities do not have an expiration date. Each share of Series A, Series B and Series C Convertible Preferred Stock converted automatically into shares of Common Stock in connection with the closing of the Issuer's initial public offering on April 27, 2010. Prior to its conversion into the Issuer's Common Stock, the Series A, Series B and Series C Convertible Preferred Stock was convertible at any time at the option of the holder.

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- (7) The shares will become exercisable in equal monthly installments over three years beginning May 27, 2010, so long as Michael Gorman remains a member of the board.
- (8) Pursuant to a letter agreement with SPVC VI, LLC, Michael Gorman holds this Option for the sole benefit of SPVC VI, LLC.

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.