

Q2 Holdings, Inc.  
Form 4  
June 13, 2016

**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, STE 2200

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/09/2016

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

(Street)  
CHICAGO, IL 60606

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

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |  |
| Common Stock                    | 06/09/2016                           |  | A                              | 1,799 A \$0   | 1,799   | I  | See Footnote (1) (2)                         |
| Common Stock                    |                                      |  |                                |   | 4,006   | I  | See Footnote (3)                             |
| Common Stock                    |                                      |  |                                |   | 5,138   | I  | See Footnote (4)                             |
| Common Stock                    |                                      |  |                                |   | 4,559   | I  | See Footnote (5)                             |
| Common Stock                    |                                      |  |                                |   | 3,207   | I  | See Footnote (6)                             |

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|              |           |   |                          |
|--------------|-----------|---|--------------------------|
| Common Stock | 714       | I | See Footnote <u>(7)</u>  |
| Common Stock | 2,060,469 | I | See Footnote <u>(8)</u>  |
| Common Stock | 2,326,837 | I | See Footnote <u>(9)</u>  |
| Common Stock | 779,558   | I | See Footnote <u>(10)</u> |
| Common Stock | 674,262   | I | See Footnote <u>(11)</u> |
| Common Stock | 383,018   | I | See Footnote <u>(12)</u> |
| Common Stock | 307,717   | I | See Footnote <u>(13)</u> |

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.**

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(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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (Right to Buy)                | \$ 27.86   | 06/09/2016                           |  | A                              | 4,486   | 07/09/2016 06/09/2023                                    | Common Stock  | 4,486                         |

## 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 |               |           | X       |       |

## Signatures

/s/ Jennifer M. Goodman, Adams Street  
Partners, LLC

06/13/2016

\_\_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) Shares of stock acquired represent shares underlying Restricted Stock Units (RSUs). The 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 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.

(2) 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. Thomas S. Bremner, Jeffrey Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 stock. Thomas S. Bremner, Jeffrey Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the RSUs except to the extent of their pecuniary interest therein. The Restricted Stock Units vest quarterly in equal installments over three years beginning September 9, 2016.

(3) Represents shares held directly by Adams Street Partnership Fund - 2007 U.S. Fund, L.P. ("AS 2007 US"). Adams Street Partners, LLC, as the general partner of AS 2007 US, may be deemed to beneficially own the shares held by AS 2007 US. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 held by AS 2007 US. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2007 US except to the extent of their pecuniary interest therein.

(4) Represents shares held directly by Adams Street Partnership Fund - 2008 U.S. Fund, L.P. ("AS 2008 US"). Adams Street Partners, LLC, as the general partner of AS 2008 US, may be deemed to beneficially own the shares held by AS 2008 US. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 held by AS 2008 US. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2008 US except to the extent of their pecuniary interest therein.

(5) Represents shares held directly by Adams Street Partnership Fund - 2009 U.S. Fund, L.P. ("AS 2009 US"). Adams Street Partners, LLC, as the general partner of AS 2009 US, may be deemed to beneficially own the shares held by AS 2009 US. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 held by AS 2009 US. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2009 US except to the extent of their pecuniary interest therein.

(6) Represents shares held directly by Adams Street Partnership Fund - 2010 U.S. Fund, L.P. ("AS 2010 US"). Adams Street Partners, LLC, as the general partner of AS 2010 US, may be deemed to beneficially own the shares held by AS 2010 US. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 held by AS 2010 US. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2010 US except to the extent of their pecuniary interest therein.

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Represents shares held directly by Adams Street Partnership Fund - 2010 U.S. Fund - Series B, L.P. ("AS 2010 US Series B"). Adams Street Partners, LLC, as the general partner of AS 2010 US Series B, may be deemed to beneficially own the shares held by AS 2010 US Series B. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 held by AS 2010 US Series B. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2010 US Series B except to the extent of their pecuniary interest therein.

- (8) Represents shares held directly by Adams Street 2006 Direct Fund, L.P. ("AS 2006"). Adams Street Partners, LLC, as the managing member of the general partner of AS 2006, may be deemed to beneficially own the shares held by AS 2006. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 held by AS 2006. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2006 except to the extent of their pecuniary interest therein.

- (9) Represents shares held directly by Adams Street 2007 Direct Fund, L.P. ("AS 2007"). Adams Street Partners, LLC, as the managing member of the general partner of AS 2007, may be deemed to beneficially own the shares held by AS 2007. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 held by AS 2007. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2007 except to the extent of their pecuniary interest therein.

- (10) Represents shares held directly by Adams Street 2008 Direct Fund, L.P. ("AS 2008"). Adams Street Partners, LLC, as the managing member of the general partner of AS 2008, may be deemed to beneficially own the shares held by AS 2008. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 held by AS 2008. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2008 except to the extent of their pecuniary interest therein.

- (11) Represents shares held directly by Adams Street 2009 Direct Fund, L.P. ("AS 2009"). Adams Street Partners, LLC, as the managing member of the general partner of AS 2009, may be deemed to beneficially own the shares held by AS 2009. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 held by AS 2009. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2009 except to the extent of their pecuniary interest therein.

- (12) Represents shares held directly by Adams Street 2010 Direct Fund, L.P. ("AS 2010"). Adams Street Partners, LLC, as the managing member of the general partner of AS 2010, may be deemed to beneficially own the shares held by AS 2010. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 held by AS 2010. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2010 except to the extent of their pecuniary interest therein.

- (13) Represents shares held directly by Adams Street 2011 Direct Fund LP ("AS 2011"). Adams Street Partners, LLC, as the managing member of the general partner of the general partner of AS 2011, may be deemed to beneficially own the shares held by AS 2011. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 held by AS 2011. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2011 except to the extent of their pecuniary interest therein.

- (14) Stock option granted to 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 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.

- (15) By Agreement with the Funds, Mr. Diehl is deemed to hold the stock option for the benefit of the Funds. The stock option may be deemed to be beneficially owned by Adams Street Partners, LLC. Thomas S. Bremner, Jeffrey Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 stock. Thomas S. Bremner, Jeffrey Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the RSUs except to the extent of their pecuniary interest therein. This option grant vests and becomes exercisable in equal monthly installments over 36 months beginning July 9, 2016.

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.