

ADAMS STREET PARTNERS LLC
 Form 3
 April 22, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â ADAMS STREET PARTNERS LLC		(Month/Day/Year)	SPS COMMERCE INC [spsc]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	
ONE NORTH WACKER DRIVE,Â STE 2200			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	
CHICAGO,Â ILÂ 60606-2807			5. If Amendment, Date Original Filed(Month/Day/Year)	
(City)	(State)	(Zip)	6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	23,441	I	By: BVCF IV, L.P. ⁽¹⁾

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Series A Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	211,769	\$ 0 (2)	I	By: BVCF IV, L.P. (1)
Series B Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	1,180,131	\$ 0 (2)	I	By: BVCF IV, L.P. (1)
Series C Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	66,750	\$ 0 (2)	I	By: BVCF IV, L.P. (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADAMS STREET PARTNERS LLC ONE NORTH WACKER DRIVE STE 2200 CHICAGO, IL 60606-2807	Â	Â X	Â	Â

Signatures

/s/ Jeffrey T. Diehl - Partner - Adams Street Partners, LLC

04/22/2010

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 reported securities are owned directly by BVCF IV, L.P. and indirectly by Adams Street Partners, LLC, as general partner of BVCF IV, L.P. Adams Street Partners, LLC is deemed to have sole voting and investment power over the shares, but disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein. This report shall not be deemed an admission that Adams Street Partners, LLC is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(2) Each share of Series A, Series B and Series C Convertible Preferred Stock is convertible at any time at the option of the holder and will automatically convert into shares of the Issuer's Common Stock on a one-for-one basis in connection with the closing of the Issuer's initial public offering.

(3) The securities do not have an expiration date. The securities will automatically convert into shares of the Issuer's Common Stock on a one-for-one basis in connection with the closing of the Issuer's initial public offering.

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.