

Q2 Holdings, Inc.  
Form 4  
August 26, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Last) (First) (Middle)

1 NORTH WACKER DRIVE,  
SUITE 2200

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Q2 Holdings, Inc. [QTWO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/24/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

**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	08/24/2016		J <sup>(1)</sup>		3,908	A	\$ 0 7,914	I	See Footnote (2)
Common Stock	08/24/2016		J <sup>(1)</sup>		5,012	A	\$ 0 10,150	I	See Footnote (3)
Common Stock	08/24/2016		J <sup>(1)</sup>		4,447	A	\$ 0 9,006	I	See Footnote (4)
Common Stock	08/24/2016		J <sup>(1)</sup>		3,129	A	\$ 0 6,336	I	See Footnote

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								(5)
Common Stock	08/24/2016	<u>J<sup>(1)</sup></u>	697	A	\$ 0	1,411	I	See Footnote (6)
Common Stock	08/26/2016	S	533,420	D	\$ <u>28.29</u>	1,527,049	I	See Footnote (8)
Common Stock	08/26/2016	S	602,378	D	\$ <u>28.29</u>	1,724,460	I	See Footnote (9)
Common Stock	08/26/2016	S	201,814	D	\$ <u>28.29</u>	577,743	I	See Footnote (10)
Common Stock	08/26/2016	S	174,555	D	\$ <u>28.29</u>	499,707	I	See Footnote (11)
Common Stock	08/26/2016	S	99,157	D	\$ <u>28.29</u>	283,861	I	See Footnote (12)
Common Stock	08/26/2016	S	79,663	D	\$ <u>28.29</u>	228,054	I	See Footnote (13)
Common Stock	08/26/2016	S	2,049	D	\$ <u>28.29</u>	5,865	I	See Footnote (2)
Common Stock	08/26/2016	S	2,628	D	\$ <u>28.29</u>	7,522	I	See Footnote (3)
Common Stock	08/26/2016	S	2,331	D	\$ <u>28.29</u>	6,675	I	See Footnote (4)
Common Stock	08/26/2016	S	1,640	D	\$ <u>28.29</u>	4,696	I	See Footnote (5)
Common Stock	08/26/2016	S	365	D	\$ <u>28.29</u>	1,046	I	See Footnote (6)
Common Stock						899	I	See Footnote (14)

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

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SEC 1474  
(9-02)

required to respond unless the form displays a currently valid OMB control number.

**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. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADAMS STREET PARTNERS LLC 1 NORTH WACKER DRIVE, SUITE 2200 CHICAGO, IL 60606		X		

## Signatures

/s/ Jeffrey T. Diehl 08/26/2016

\*\*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) Represents shares received for no consideration as part of a pro-rata distribution of shares by a fund controlled by Battery Ventures. 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.
  - (2) 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.
  - (3) 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.

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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.

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.

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.

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.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.25 to \$28.895 inclusive. Reporting Person undertakes to provide to Q2 Holdings, Inc., any security holder of Q2 Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

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.

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.

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.

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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.

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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) The shares are held by Jeffrey T. Diehl, who is a partner of Adams Street Partners, LLC ("ASP"). ASP 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. By agreement with the Funds, Mr. Diehl is deemed to hold the shares for the benefit of the Funds. The shares may be deemed to be beneficially owned by ASP. Thomas S. Bremner, Jeffrey Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert, each of whom is a partner of ASP (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 shares except to the extent of their pecuniary interest therein.

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.