

Diehl Jeffrey T
 Form 4
 February 26, 2019

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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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 *
 Diehl Jeffrey T

(Last) (First) (Middle)

ONE NORTH WACKER, SUITE
 2700

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 Paylocity Holding Corp [PCTY]

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/22/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 ____ Officer (give title below) ____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 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, par value \$0.001	02/22/2019			S	11,361	D	\$ 89.56 (1)	520,335	I	by Adams Street 2006 Direct Fund, L.P. (2)
Common Stock, par value \$0.001	02/22/2019			S	12,830	D	\$ 89.56 (1)	587,600	I	by Adams Street 2007 Direct Fund, L.P. (3)
Common Stock, par value \$0.001	02/22/2019			S	18,348	D	\$ 89.56 (1)	840,326	I	by Adams Street 2008 Direct Fund, L.P. (4)

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Common Stock, par value \$0.001	02/22/2019	S	3,803	D	\$ 89.56 <u>(1)</u>	174,187	I	by Adams Street 2009 Direct Fund, L.P. <u>(5)</u>
Common Stock, par value \$0.001	02/22/2019	S	2,160	D	\$ 89.56 <u>(1)</u>	98,948	I	by Adams Street 2010 Direct Fund, L.P. <u>(6)</u>
Common Stock, par value \$0.001	02/22/2019	S	1,736	D	\$ 89.56 <u>(1)</u>	79,495	I	by Adams Street 2011 Direct Fund LP <u>(7)</u>
Common Stock, par value \$0.001	02/22/2019	S	1,742	D	\$ 89.56 <u>(1)</u>	79,777	I	by Adams Street 2012 Direct Fund LP <u>(8)</u>
Common Stock, par value \$0.001	02/22/2019	S	6,720	D	\$ 89.56 <u>(1)</u>	307,760	I	by Adams Street Co-Investment Fund II, L.P. <u>(9)</u>
Common Stock, par value \$0.001	02/25/2019	S	96,772	D	\$ 86.5	423,563	I	by Adams Street 2006 Direct Fund, L.P. <u>(2)</u>
Common Stock, par value \$0.001	02/25/2019	S	109,283	D	\$ 86.5	478,317	I	by Adams Street 2007 Direct Fund, L.P. <u>(3)</u>
Common Stock, par value \$0.001	02/25/2019	S	156,286	D	\$ 86.5	684,040	I	by Adams Street 2008 Direct Fund, L.P. <u>(4)</u>
Common Stock, par value \$0.001	02/25/2019	S	32,396	D	\$ 86.5	141,791	I	by Adams Street 2009 Direct Fund, L.P. <u>(5)</u>
Common Stock, par value \$0.001	02/25/2019	S	18,403	D	\$ 86.5	80,545	I	by Adams Street 2010 Direct Fund, L.P. <u>(6)</u>
Common Stock, par value \$0.001	02/25/2019	S	14,785	D	\$ 86.5	64,710	I	by Adams Street 2011 Direct Fund LP <u>(7)</u>
	02/25/2019	S	14,837	D	\$ 86.5	64,940	I	

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Common Stock, par value \$0.001									by Adams Street 2012 Direct Fund LP (8)
Common Stock, par value \$0.001	02/25/2019		S	57,238	D	\$ 86.5	250,522	I	by Adams Street Co-Investment Fund II, L.P. (9)
Common Stock, par value \$0.001							20,202 (10)	D	

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
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other

Diehl Jeffrey T
ONE NORTH WACKER, SUITE 2700
CHICAGO, IL 60606

Signatures

/s/ Kris Kang, attorney-in-fact to Jeffrey T.
Diehl

02/26/2019

__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 price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$89.25 to \$90.01, inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or 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 1.

(10) By agreement with 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., Adams Street Co-Investment Fund II, L.P., Adams Street 2011 Direct Fund LP and Adams Street 2012 Direct Fund LP (collectively, the "Funds"), Mr. Diehl is deemed to hold these shares for the benefit of the Funds. Mr. Diehl disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

(2) Shares held 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 may be deemed to be beneficially owned by Adams Street Partners, LLC. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS 2006. Such persons and entities disclaim beneficial ownership of shares held by AS 2006, except to the extent of any pecuniary interest therein.

(3) Shares held 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 may be deemed to be beneficially owned by Adams Street Partners, LLC. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS 2007. Such persons and entities disclaim beneficial ownership of shares held by AS 2007, except to the extent of any pecuniary interest therein.

(4) Shares held 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 may be deemed to be beneficially owned by Adams Street Partners, LLC. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS 2008. Such persons and entities disclaim beneficial ownership of shares held by AS 2008, except to the extent of any pecuniary interest therein.

(5) Shares held 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 may be deemed to be beneficially owned by Adams Street Partners, LLC. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS 2009. Such persons and entities disclaim beneficial ownership of shares held by AS 2009, except to the extent of any pecuniary interest therein.

(6) Shares held 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 may be deemed to be beneficially owned by Adams Street Partners, LLC. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS 2010. Such persons and entities disclaim beneficial ownership of shares held by AS 2010, except to the extent of any pecuniary interest therein.

(7) Shares held 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 may be deemed to be beneficially owned by Adams Street Partners, LLC. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS 2011. Such persons and entities disclaim beneficial ownership of shares held by AS 2011, except to the extent of any pecuniary interest therein.

(8) Shares held 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 may be deemed to be beneficially owned

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by Adams Street Partners, LLC. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS 2012. Such persons and entities disclaim beneficial ownership of shares held by AS 2012, except to the extent of any pecuniary interest therein.

- (9) Shares held directly by Adams Street Co-Investment Fund II, L.P. ("AS CIF") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS CIF. The securities owned by AS CIF may be deemed to be beneficially owned by Adams Street Partners, LLC. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS CIF. Such persons and entities disclaim beneficial ownership of shares held by AS CIF, except to the extent of any pecuniary interest therein.

Remarks:

Exhibit List Exhibit 24 - Power of Attorney

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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