

SPS COMMERCE INC
 Form 3
 April 21, 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	
Split Rock Partners LLC			(Month/Day/Year)	SPS COMMERCE INC [SPSC]	
(Last)	(First)	(Middle)	04/21/2010	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
10400 VIKING DR, SUITE 550				(Check all applicable)	
(Street)				<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
EDEN PRAIRIE, MN 55344				<input type="checkbox"/> Officer <input type="checkbox"/> Other (specify below)	<input type="checkbox"/> Form filed by One Reporting Person
(City)	(State)	(Zip)			<input checked="" 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	182	I	By SPVC Affiliates Fund I, LLC <u>(1)</u>
Common Stock	5,671	I	By SPVC IV, LLC <u>(2)</u>
Common Stock	791	I	By SPVC V, LLC <u>(3)</u>

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)

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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 Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Convertible Preferred Stock	Â (4)	Â (5)	Common Stock	2,829	\$ 0 (4)	I	By SPVC Affiliates Fund I, LLC (1)
Series A Convertible Preferred Stock	Â (4)	Â (5)	Common Stock	57,183	\$ 0 (4)	I	By SPVC IV, LLC (2)
Series A Convertible Preferred Stock	Â (4)	Â (5)	Common Stock	101,705	\$ 0 (4)	I	By SPVC V, LLC (3)
Series A Convertible Preferred Stock	Â (4)	Â (5)	Common Stock	39,547	\$ 0 (4)	I	By SPVC VI, LLC (6)
Series B Convertible Preferred Stock	Â (4)	Â (5)	Common Stock	1,121,769	\$ 0 (4)	I	By SPVC VI, LLC (6)
Series C Convertible Preferred Stock	Â (4)	Â (5)	Common Stock	125,156	\$ 0 (4)	I	By SPVC VI, LLC (6)

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	Â	Â X	Â	Â
SPVC AFFILIATES FUND I, LLC 10400 VIKING DR STE 550 EDEN PRAIRIE, MN 55344	Â	Â X	Â	Â
SPVC IV, LLC 10400 VIKING DR STE 550 EDEN PRAIRIE, MN 55344	Â	Â X	Â	Â
SPVC V, LLC 10400 VIKING DR STE 550 EDEN PRAIRIE, MN 55344	Â	Â X	Â	Â
SPVC VI, LLC 10400 VIKING DR STE 550	Â	Â X	Â	Â

EDEN PRAIRIE, MN 55344

Signatures

SPLIT ROCK PARTNERS, LLC, By: /s/ Steven L.P. Schwen, Chief Financial Officer	04/21/2010
**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	04/21/2010
**Signature of Reporting Person	Date
SPVC IV, LLC, By: /s/ Steven L.P. Schwen, Chief Financial Officer	04/21/2010
**Signature of Reporting Person	Date
SPVC V, LLC, By: /s/ Steven L.P. Schwen, Chief Financial Officer	04/21/2010
**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	04/21/2010
**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) 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. 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.

(2) 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. 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.

(3) 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. 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.

(4) 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 convert automatically 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.

(5) The securities do not have an expiration date. The securities will convert automatically 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.

(6) 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. 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

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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.

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.