

Five9, Inc.  
Form 4  
May 19, 2016

**FORM 4**

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

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

## OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Welsh David S.

(Last) (First) (Middle)

C/O ADAMS STREET PARTNERS  
LLC, ONE NORTH WACKER  
DRIVE SUITE 2200

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
Five9, Inc. [FIVN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/18/2016

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of<br>(D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 05/18/2016                              |                                                             | A                                       | 15,000                                                                     | A \$ 0 67,173                                                                                                      | D <sup>(1)</sup>                                                     |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 2,584,821                                                                                                          | I                                                                    | See<br>Footnote<br><sup>(2)</sup>                                 |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 2,235,689                                                                                                          | I                                                                    | See<br>Footnote<br><sup>(3)</sup>                                 |
| Common<br>Stock                       |                                         |                                                             |                                         |                                                                            | 1,269,991                                                                                                          | I                                                                    | See<br>Footnote                                                   |

|                 |           |   |                        |
|-----------------|-----------|---|------------------------|
| Common<br>Stock | 1,084,176 | I | (4)                    |
|                 |           |   | See<br>Footnote<br>(5) |

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.**

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction<br>(Instr. 6) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                                                                     |

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Welsh David S.  
C/O ADAMS STREET PARTNERS LLC  
ONE NORTH WACKER DRIVE SUITE 2200  
CHICAGO, IL 60606

X

X

## Signatures

/s/ David Hill,  
attorney-in-fact

05/19/2016

\_\_\_\_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) The reported shares are owned directly by David Welsh, who is a partner of Adams Street Partners, LLC ("ASP"). ASP is the managing member of the general partner of Adams Street 2008 Direct Fund, LP ("AS 2008"), Adams Street 2009 Direct Fund, LP ("AS 2009"),

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Adams Street 2010 Direct Fund, LP ("AS 2010") and the managing member of the general partner of the general partner of Adams Street 2011 Direct Fund LP ("AS 2011") (such funds collectively, the "Funds"). By agreement with the Funds, Mr. Welsh is deemed to hold the shares for the benefit of the Funds. Mr. Welsh disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

- (2) The reported securities are owned directly by AS 2008 (the "Shares") and indirectly by ASP 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 ASP and David S. Welsh, who is a partner of ASP, and may be deemed to have shared voting and investment power over the shares. Mr. Welsh disclaims beneficial ownership of the Shares except to the extent of his pecuniary interest therein.

- (3) The reported securities are owned directly by AS 2009 (the "Shares") and indirectly by ASP 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 ASP and David S. Welsh, who is a partner of ASP, and may be deemed to have shared voting and investment power over the shares. Mr. Welsh disclaims beneficial ownership of the Shares except to the extent of his pecuniary interest therein.

- (4) The reported securities are owned directly by AS 2010 (the "Shares") and indirectly by ASP 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 ASP and David S. Welsh, who is a partner of ASP, and may be deemed to have shared voting and investment power over the shares. Mr. Welsh disclaims beneficial ownership of the Shares except to the extent of his pecuniary interest therein.

- (5) The reported securities are owned directly by AS 2011 (the "Shares") and indirectly by ASP as the managing member of the general partner of AS 2011. The securities owned by AS 2011 may be deemed to be beneficially owned by ASP and David S. Welsh, who is a partner of ASP, and may be deemed to have shared voting and investment power over the shares. Mr. Welsh disclaims beneficial ownership of the Shares except to the extent of his 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.

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