

Q2 Holdings, Inc.  
Form 4  
March 27, 2014

**FORM 4**

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

OMB APPROVAL

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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 \*  
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)

03/25/2014

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	03/25/2014		C		3,038,895	A	Ⓣ 3,076,278	I	By Adams Street 2006 Direct Fund, L.P. (2)
Common Stock	03/25/2014		C		3,431,749	A	Ⓣ 3,473,966	I	By Adams Street 2007 Direct

Common Stock	03/25/2014		C	832,531	A	<u>(U)</u>	1,163,877	I	Fund, L.P. <u>(3)</u> By Adams Street 2008 Direct Fund, L.P. <u>(4)</u>
Common Stock	03/25/2014		C	728,730	A	<u>(U)</u>	1,006,672	I	By Adams Street 2009 Direct Fund, L.P. <u>(5)</u>
Common Stock	03/25/2014		C	413,958	A	<u>(U)</u>	571,845	I	By Adams Street 2010 Direct Fund, L.P. <u>(6)</u>
Common Stock	03/25/2014		C	332,574	A	<u>(U)</u>	459,420	I	By Adams Street 2011 Direct Fund LP <u>(7)</u>

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

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Junior Preferred Stock	<u>(1)</u>	03/25/2014	C	25,673	<u>(1)</u>	<u>(1)</u>	Common Stock	25,673
Junior Preferred Stock	<u>(1)</u>	03/25/2014	C	22,206	<u>(1)</u>	<u>(1)</u>	Common Stock	22,206
Junior Preferred Stock	<u>(1)</u>	03/25/2014	C	12,614	<u>(1)</u>	<u>(1)</u>	Common Stock	12,614
Junior Preferred Stock	<u>(1)</u>	03/25/2014	C	10,134	<u>(1)</u>	<u>(1)</u>	Common Stock	10,134
Series A Preferred Stock	<u>(1)</u>	03/25/2014	C	2,780,677	<u>(1)</u>	<u>(1)</u>	Common Stock	2,780,677
Series A Preferred Stock	<u>(1)</u>	03/25/2014	C	3,140,150	<u>(1)</u>	<u>(1)</u>	Common Stock	3,140,150
Series A Preferred Stock	<u>(1)</u>	03/25/2014	C	225,496	<u>(1)</u>	<u>(1)</u>	Common Stock	225,496

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Series A Preferred Stock	<u>(1)</u>	03/25/2014	C	195,037	<u>(1)</u>	<u>(1)</u>	Common Stock	195,037
Series A Preferred Stock	<u>(1)</u>	03/25/2014	C	110,792	<u>(1)</u>	<u>(1)</u>	Common Stock	110,792
Series A Preferred Stock	<u>(1)</u>	03/25/2014	C	89,010	<u>(1)</u>	<u>(1)</u>	Common Stock	89,010
Series B Preferred Stock	<u>(1)</u>	03/25/2014	C	231,030	<u>(1)</u>	<u>(1)</u>	Common Stock	231,030
Series B Preferred Stock	<u>(1)</u>	03/25/2014	C	260,896	<u>(1)</u>	<u>(1)</u>	Common Stock	260,896
Series B Preferred Stock	<u>(1)</u>	03/25/2014	C	423,012	<u>(1)</u>	<u>(1)</u>	Common Stock	423,012
Series B Preferred Stock	<u>(1)</u>	03/25/2014	C	365,876	<u>(1)</u>	<u>(1)</u>	Common Stock	365,876

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Series B Preferred Stock	<u>(1)</u>	03/25/2014	C	207,837	<u>(1)</u>	<u>(1)</u>	Common Stock	207,837
Series B Preferred Stock	<u>(1)</u>	03/25/2014	C	166,977	<u>(1)</u>	<u>(1)</u>	Common Stock	166,977
Series C Preferred Stock	<u>(1)</u>	03/25/2014	C	27,188	<u>(1)</u>	<u>(1)</u>	Common Stock	27,188
Series C Preferred Stock	<u>(1)</u>	03/25/2014	C	30,703	<u>(1)</u>	<u>(1)</u>	Common Stock	30,703
Series C Preferred Stock	<u>(1)</u>	03/25/2014	C	168,350	<u>(1)</u>	<u>(1)</u>	Common Stock	168,350
Series C Preferred Stock	<u>(1)</u>	03/25/2014	C	145,611	<u>(1)</u>	<u>(1)</u>	Common Stock	145,611
	<u>(1)</u>	03/25/2014	C	82,715	<u>(1)</u>	<u>(1)</u>		82,715

Series C  
Preferred  
StockCommon  
StockSeries C  
Preferred  
Stock(1)

03/25/2014

C

66,453

(1)(1)Common  
Stock

66,453

## 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/ Sara A. Robinson - Vice President, Adams Street Partners,  
LLC

03/27/2014

\*\*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 Junior Preferred Stock, Series A Preferred Stock, Series B Preferred Stock, and Series C Preferred Stock (collectively, the "Preferred Stock"), respectively, was converted into Common Stock on a one-for-one basis and has no expiration date.

The reported securities are owned 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 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray,

- (2) Sachin Tulyani, Craig D. Waslin, and David S. Welsh, 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. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.

The reported securities are owned 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 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray,

- (3) Sachin Tulyani, Craig D. Waslin, and David S. Welsh, 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. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.

- (4) The reported securities are owned 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 (the "Shares") may be deemed to be

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beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh, 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. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.

The reported securities are owned 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 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray,

- (5) Sachin Tulyani, Craig D. Waslin, and David S. Welsh, 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. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.

The reported securities are owned 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 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray,

- (6) Sachin Tulyani, Craig D. Waslin, and David S. Welsh, 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. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.

The reported securities are owned 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 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn,

- (7) Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh, 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. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh 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.

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