

Q2 Holdings, Inc.  
Form 4  
March 16, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
ONE NORTH WACKER  
DRIVE, STE 2200

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/14/2016

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

(Street)  
CHICAGO, IL 60606

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

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

(City) (State) (Zip)

**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)
Common Stock	03/14/2016		J <sup>(1)</sup>	4,006 A	\$ 0 4,006	I	By Adams Street Partnership Fund - 2007 U.S. Fund, L.P. <sup>(2)</sup>
Common Stock	03/14/2016		J <sup>(1)</sup>	5,138 A	\$ 0 5,138	I	By Adams Street Partnership Fund - 2008 U.S. Fund, L.P. <sup>(3)</sup>

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Common Stock	03/14/2016	<u>J</u> <sup>(1)</sup>	4,559	A	\$ 0	4,559	I	By Adams Street Partnership Fund - 2009 U.S. Fund, L.P. <sup>(4)</sup>
Common Stock	03/14/2016	<u>J</u> <sup>(1)</sup>	3,207	A	\$ 0	3,207	I	By Adams Street Partnership Fund - 2010 U.S. Fund, L.P. <sup>(5)</sup>
Common Stock	03/14/2016	<u>J</u> <sup>(1)</sup>	714	A	\$ 0	714	I	By Adams Street Partnership Fund - 2010 U.S. Fund - Series B, L.P. <sup>(6)</sup>
Common Stock						2,060,469	I	Adams Street 2006 Direct Fund, L.P. <sup>(7)</sup>
Common Stock						2,326,837	I	Adams Street 2007 Direct Fund, L.P. <sup>(8)</sup>
Common Stock						779,558	I	Adams Street 2008 Direct Fund, L.P. <sup>(9)</sup>
Common Stock						674,262	I	Adams Street 2009 Direct Fund, L.P. <sup>(10)</sup>
Common Stock						383,018	I	Adams Street 2010 Direct Fund, L.P. <sup>(11)</sup>
Common Stock						307,717	I	Adams Street 2011 Direct Fund LP <sup>(12)</sup>

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**

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. 6)
				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
ADAMS STREET PARTNERS LLC ONE NORTH WACKER DRIVE STE 2200 CHICAGO, IL 60606		X		

## Signatures

/s/ Sara Robinson  
Dasse 03/16/2016

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) Certain funds associated with the reporting person received the shares 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 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 disclaim beneficial ownership of the shares held by AS 2008 US except to the extent of their pecuniary interest therein.



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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. HEIGHT="8">(d)(3) Form of Non-Competition Agreement, dated as of July 27, 2005, by and among Xyratex Ltd, Normandy Acquisition Corporation and each of Barry S. Halperin, H. Irwin Levy and Bernard Marden.(d)(4) Mutual Non-Disclosure/Confidentiality Agreement, entered into on September 3, 2004, by and between nStor Corporation, Inc. and Xyratex Technology Limited.(d)(5) Convertible Preferred Stock Purchase Agreement, dated as of July 27, 2005, by and among Xyratex Ltd, Normandy Acquisition Corporation and H. Irwin Levy.(d)(6) Intellectual Property License Agreement, dated as of July 27, 2005, by and between Xyratex Technology Limited and nStor Corporation, Inc.(d)(7) Promissory Note, dated as of July 27, 2005, by and between Xyratex Technology Limited and nStor Corporation, Inc.(e) Not Applicable.(f) Not Applicable.(g) None.(h) None.