

Q2 Holdings, Inc.
Form 4
March 27, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
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)
1 NORTH WACKER DRIVE,
SUITE 2200

3. Date of Earliest Transaction
(Month/Day/Year)
03/25/2014

____ 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)		
			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

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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.

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- (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.

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