

Q2 Holdings, Inc.  
Form 4  
March 13, 2017

**FORM 4**

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

OMB APPROVAL

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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 \*  
Diehl Jeffrey T

(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)  
03/09/2017

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock	03/09/2017		S <sup>(1)</sup>	V Amount D	\$ 35 (2) 3,678,467 (3)	I (4)	By funds (5)
Common Stock	03/10/2017		S <sup>(6)</sup>	V Amount D	\$ 35 (2) 3,553,467 (7)	I (4)	By funds (5)
Common Stock					899 (8)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

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 Beneficially Owned Following Reported Transaction (Instr. 3 and 4)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Diehl Jeffrey T 1 NORTH WACKER DRIVE SUITE 2200 CHICAGO, IL 60606	X	X		

## Signatures

/s/ M. Scott Kerr,  
attorney-in-fact

03/13/2017

\_\_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).

- Represents 62,338 shares sold by Adams Street 2006 Direct Fund, L.P. (AS 2006), 70,397 shares sold by Adams Street 2007 Direct Fund, L.P. (AS 2007), 23,585 shares sold by Adams Street 2008 Direct Fund, L.P. (AS 2008), 20,399 shares sold by Adams Street 2009 Direct Fund, L.P. (AS 2009), 11,588 shares sold by Adams Street 2010 Direct Fund, L.P. (AS 2010), 9,310 shares sold by Adams Street 2011 Direct Fund LP (AS 2011), 542 shares sold by Adams Street Partnership Fund - 2007 U.S. Fund, L.P. (AS 2007 US), 695 shares sold by Adams Street Partnership Fund - 2008 U.S. Fund, L.P. (AS 2008 US), 617 shares sold by Adams Street Partnership Fund - 2009 U.S. Fund, L.P. (AS 2009 US), 433 shares sold by Adams Street Partnership Fund - 2010 U.S. Fund, L.P. (AS 2010 US), and 96 shares sold by Adams Street Partnership Fund - 2010 U.S. Fund - Series B, L.P. (AS 2010 US Series B).

(2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.00 to \$35.05 inclusive. Reporting Person undertakes to provide to Q2 Holdings, Inc., any security holder of Q2 Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(3) Represents 1,146,538 shares held by AS 2006, 1,294,760 shares held by AS 2007, 433,781 shares held by AS 2008, 375,190 shares held by AS 2009, 213,128 shares held by AS 2010, 171,227 shares held by AS 2011, 9,965 shares held by AS 2007 US, 12,781 shares held by

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AS 2008 US, 11,340 shares held by AS 2009 US, 7,979 shares held by AS 2010 US, and 1,778 shares held by AS 2010 US Series B.

- (4) Jeffrey T. Diehl disclaims beneficial ownership of the Shares except to the extent of his pecuniary interest therein.

The shares owned by each of AS 2006, AS 2007, AS 2008, AS 2009, AS 2010, AS 2011, AS 2007 US, AS 2008 US, AS 2009 US, AS 2010 US, and AS 2010 US Series B may be deemed to be beneficially owned by Adams Street Partners, LLC, the managing member of the general partner of each of AS 2006, AS 2007, AS 2008, AS 2009 and AS 2010, the managing member of the general partner of the

- (5) general partner of AS 2011, and the general partner of AS 2007 US, AS 2008 US, AS 2009 US, AS 2010 US, and AS 2010 US Series B. Jeffrey T. Diehl is a partner of Adams Street Partners, LLC (or a subsidiary thereof), and may be deemed to share voting and dispositive power over the shares held by AS 2006, AS 2007, AS 2008, AS 2009, AS 2010, AS 2011, AS 2007 US, AS 2008 US, AS 2009 US, AS 2010 US, and AS 2010 US Series B.

Represents 38,961 shares sold by AS 2006, 43,998 shares sold by AS 2007, 14,741 shares sold by AS 2008, 12,750 shares sold by AS 2009, 7,242 shares sold by AS 2010, 5,819 shares sold by AS 2011, 339 shares sold by AS 2007 US, 434 shares sold by AS 2008 US, 385 shares sold by AS 2009 US, 271 shares sold by AS 2010 US, and 60 shares sold by AS 2010 US Series B.

- (7) Represents 1,107,577 shares held by AS 2006, 1,250,762 shares held by AS 2007, 419,040 shares held by AS 2008, 362,440 shares held by AS 2009, 205,886 shares held by AS 2010, 165,408 shares held by AS 2011, 9,626 shares held by AS 2007 US, 12,347 shares held by AS 2008 US, 10,955 shares held by AS 2009 US, 7,708 shares held by AS 2010 US, and 1,718 shares held by AS 2010 US Series B.

- (8) By agreement with Adams Street 2006 Direct Fund, L.P., Adams Street 2007 Direct Fund, L.P., Adams Street 2008 Direct Fund, L.P., Adams Street 2009 Direct Fund, L.P., Adams Street 2010 Direct Fund, L.P., and Adams Street 2011 Direct Fund LP (the "Funds"), Mr. Diehl is deemed to hold the stock for the benefit of the Funds.

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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