

Spencer George H. III  
 Form 3  
 April 21, 2010

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * Spencer George H. III (Last) (First) (Middle)  C/O SEYEN CAPITAL,, 150 NORTH WACKER DRIVE, SUITE 660 (Street)  CHICAGO, IL 60606 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/21/2010	3. Issuer Name and Ticker or Trading Symbol SPS COMMERCE INC [SPSC]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	23,441	I	By BVCF IV, L.P. (1)

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Series A Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	211,769	\$ 0 (2)	I	By BVCF IV, L.P. (1)
Series B Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	1,180,131	\$ 0 (2)	I	By BVCF IV, L.P. (1)
Series C Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	66,750	\$ 0 (2)	I	By BVCF IV, L.P. (1)

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

Spencer George H. III  
C/O SEYEN CAPITAL,  
150 NORTH WACKER DRIVE, SUITE 660  
CHICAGO, IL 60606

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## Signatures

/s/ Ryan R. Miske,  
attorney-in-fact

04/21/2010

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 5(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 securities held directly by BVCF IV, L.P. Adams Street Partners, LLC, the sole general partner of BVCF IV, L.P., is deemed to have sole voting and investment power over the shares. The reporting person is a senior consultant of Adams Street Partners, LLC. The

(1) reporting person may be deemed to be an indirect beneficial owner of the reported securities. The reporting person disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(2) Each share of Series A, Series B, and Series C Convertible Preferred Stock is convertible at any time at the option of the holder, and will automatically convert into shares of the Issuer's Common Stock on a one-for-one basis in connection with the closing of the Issuer's initial public offering.

(3) The securities do not have an expiration date. The securities will automatically convert into shares of the Issuer's Common Stock on a one-for-one basis in connection with the closing of the Issuer's initial public offering.

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.