Q2 Holdings, Inc. Form SC 13G February 13, 2015

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

#### **SCHEDULE 13G**

Under the Securities Exchange Act of 1934 (Amendment No. )\*

# Q2 Holdings, Inc.

(Name of Issuer)

Common Stock, \$0.0001 par value per share

(Title of Class of Securities)

74736L109

(CUSIP Number)

December 31, 2014

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- o Rule 13d-1(b)
- o Rule 13d-1(c)
- x Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

#### CUSIP No. 74736L109

1.	Names of Reporting Persons		
	Battery Ventures IX, L.P. ( BV		
2.	Check the Appropriate Box if a	Member of a Group (See Instructions)	
	(a)		
	(b)		
3.	SEC Use Only		
4.	Citizenship or Place of Organization		
	Delaware		
	5.	Sole Voting Power	
		4,764,543 shares, except that Battery Partners IX, LLC (BP9), the general partner of BV9 and managing member of BIP9, and its investment advisor Battery Management Corp. (BMC, and together with BP9, the Battery IX Companies) may be deemed to have sole power to direct the voting of these shares; each of Neeraj Agrawal (Agrawal), Michael Brown (Brown), Thomas J. Crotty (Crotty), Jesse Feldman (Feldman), Richard	

Number of Shares Beneficially Owned by

Each Reporting Person With 6.

7.

0.

Sole Dispositive Power

4,764,543 shares, except that the Battery IX Companies may be deemed to have sole power to direct the disposition of these shares; each of Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin, each of whom is a managing member or officer of the Battery IX Companies, may be deemed to have shared power to direct the disposition of these

D. Frisbie (Frisbie), Kenneth P. Lawler (Lawler), Roger H. Lee (Lee), R. David Tabors (Tabors), and Scott R. Tobin (Tobin), each of whom is a managing member or officer of the Battery

IX Companies, may be deemed to have shared power to direct

shares.

8.

Shared Dispositive Power See response to row 7.

the voting of these shares.

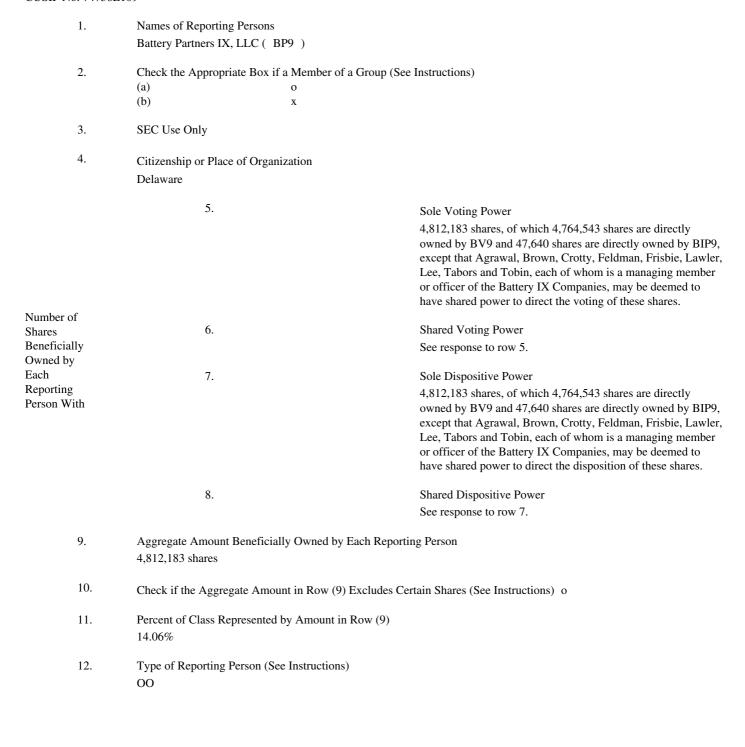
Shared Voting Power

See response to row 5.

- 9. Aggregate Amount Beneficially Owned by Each Reporting Person 4,764,543 shares
- 10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o
- 11. Percent of Class Represented by Amount in Row (9) 13.92%
- 12. Type of Reporting Person (See Instructions) PN

1.	Names of Reporting Persons Battery Investment Partners IX, LLC ( BIF	P9 )	
2.	Check the Appropriate Box if a Member of (a) 0 (b) x	a Group (See Instructions)	
3.	SEC Use Only		
4.	Citizenship or Place of Organization Delaware		
Number of Shares Beneficially Owned by Each Reporting Person With	<ul><li>5.</li><li>6.</li><li>7.</li></ul>	Sole Voting Power 47,640 shares, except that the Battery IX Companies may be deemed to have sole power to direct the voting of these shares; Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin, each of whom is a managing member or officer of the Battery IX Companies, may be deemed to have shared power to direct the voting of these shares.  Shared Voting Power See response to row 5.  Sole Dispositive Power 47,640 shares, except that the Battery IX Companies may be deemed to have sole power to direct the disposition of these shares; Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin, each of whom is a managing member or officer of the Battery IX Companies, may be deemed to have shared power to direct the disposition of these shares.  Shared Dispositive Power	
9.	Aggregate Amount Beneficially Owned by	See response to row 7.	
<i>7.</i>	47,640 shares		
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o		
11.	Percent of Class Represented by Amount in 0.14%	n Row (9)	
12.	Type of Reporting Person (See Instructions OO		
		3	

#### CUSIP No. 74736L109



4

1.	1. Names of Reporting Persons Battery Management Corp. (BMC)		
2.	(a)	Member of a Group (See Instructions) o	
	(b)	X	
3.	SEC Use Only		
4.	Citizenship or Place of Organiz Massachusetts	ation	
	Massachuseus		
	5.	Sole Voting Power	
Number of		4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9, except that Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin, each of whom is a managing member or officer of the Battery IX Companies, may be deemed to have shared power to direct the voting of these shares.	
Shares	6.	Shared Voting Power	
Beneficially		See response to row 5.	
Owned by Each	7.	Sole Dispositive Power	
Reporting Person With	,	4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9, except that Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin, each of whom is a managing member or officer of the Battery IX Companies, may be deemed to have shared power to direct the disposition of these shares.	
	8.	Shared Dispositive Power	
		See response to row 7.	
9.	Aggregate Amount Beneficiall 4,812,183 shares	Owned by Each Reporting Person	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o		
11.	Percent of Class Represented by 14.06%	Amount in Row (9)	
12.	Type of Reporting Person (See OO	Instructions)	

1.	Names of Reporting Persons Neeraj Agrawal	
	Neeraj Agrawai	
2.	Check the Appropriate Box if a Mem	ber of a Group (See Instructions)
	(a) o	
	(b) x	
3.	SEC Use Only	
4.	Citizenship or Place of Organization	
	USA	
	5.	Sole Voting Power
		0
		CI IV.
	6.	Shared Voting Power
		4,812,183 shares, of which 4,764,543 shares are directly
Number of		owned by BV9 and 47,640 shares are directly owned by BIP9.  Agrawal is a managing member or officer of the Battery IX
Shares		Companies, and may be deemed to have shared power to
Beneficially		direct the voting of these shares.
Owned by		direct the voting of these shares.
Each	7.	Sole Dispositive Power
Reporting		0
Person With		v
	8.	Shared Dispositive Power
		4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9.
		Agrawal is a managing member or officer of the Battery IX
		Companies, and may be deemed to have shared power to
		direct the disposition of these shares.
9.	Aggregate Amount Beneficially Own	ned by Each Reporting Person
,	4,812,183 shares	
	, ,	
10.	Check if the Aggregate Amount in Ro	ow (9) Excludes Certain Shares (See Instructions) o
11.	Percent of Class Represented by Amo	ount in Row (9)
	14.06%	
12.	Type of Reporting Person (See Instru	ctions)
	IN	,
		6

1.	Names of Reporting Persons Michael Brown		
2.	Check the Appropriate Box if a Mer (a) o (b) x	mber of a Group (See Instructions)	
3.	SEC Use Only		
4.	Citizenship or Place of Organization USA	1	
	5.	Sole Voting Power	
		2,938, which are shares which Brown has the right to acquire (or will have the right to acquire within sixty days) through an option to purchase shares.	
	6.	Shared Voting Power	
Number of Shares Beneficially Owned by		4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9. Brown is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.	
Each	7.	Sole Dispositive Power	
Reporting Person With		2,938, which are shares which Brown has the right to acquire (or will have the right to acquire within sixty days) through an option to purchase shares.	
	8.	Shared Dispositive Power	
		4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9. Brown is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares.	
9.	Aggregate Amount Beneficially Ow 4,815,121 shares	ned by Each Reporting Person	
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o		
11.	Percent of Class Represented by Amount in Row (9) 14.07%		
12.	Type of Reporting Person (See Instr IN	ructions)	
		7	

1.	Names of Reporting Persons Thomas J. Crotty	
2.	Check the Appropriate Box if a (a) (b)	Member of a Group (See Instructions) o x
3.	SEC Use Only	
4.	Citizenship or Place of Organiz USA	ation
	5.	Sole Voting Power 0
Number of Shares Beneficially Owned by	6.	Shared Voting Power 4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9. Crotty is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.
Each Reporting Person With	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9. Crotty is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares.
9.	Aggregate Amount Beneficially 4,812,183 shares	Owned by Each Reporting Person
10.	Check if the Aggregate Amoun	in Row (9) Excludes Certain Shares (See Instructions) o
11.	Percent of Class Represented by 14.06%	Amount in Row (9)
12.	Type of Reporting Person (See IN	Instructions)
		8

1.	Names of Reporting Persons Jesse Feldman	
2.	(a)	Member of a Group (See Instructions) o x
3.	SEC Use Only	
4.	Citizenship or Place of Organiza USA	tion
	5.	Sole Voting Power 0
Number of Shares Beneficially Owned by	6.	Shared Voting Power 4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9. Feldman is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.
Each Reporting Person With	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9. Feldman is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares.
9.	Aggregate Amount Beneficially 4,812,183 shares	Owned by Each Reporting Person
10.	Check if the Aggregate Amount	in Row (9) Excludes Certain Shares (See Instructions) o
11.	Percent of Class Represented by 14.06%	Amount in Row (9)
12.	Type of Reporting Person (See I IN	nstructions)
		9

1.	Names of Reporting Persons Richard D. Frisbie	
2.	Check the Appropriate Box if a late (a) (b)	
3.	SEC Use Only	
4.	Citizenship or Place of Organiza USA	ion
	5.	Sole Voting Power 0
Number of Shares Beneficially Owned by	6.	Shared Voting Power 4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9. Frisbie is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.
Each Reporting Person With	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9. Frisbie is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares.
9.	Aggregate Amount Beneficially 4,812,183 shares	Owned by Each Reporting Person
10.	Check if the Aggregate Amount	n Row (9) Excludes Certain Shares (See Instructions) o
11.	Percent of Class Represented by 14.06%	Amount in Row (9)
12.	Type of Reporting Person (See I IN	structions)
		10

1.	Names of Reporting Persons Kenneth P. Lawler	
2.	Check the Appropriate Box if a (a) (b)	Member of a Group (See Instructions) o x
3.	SEC Use Only	
4.	Citizenship or Place of Organiz USA	ation
	5.	Sole Voting Power 0
Number of Shares Beneficially Owned by	6.	Shared Voting Power 4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9. Lawler is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.
Each Reporting Person With	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9. Lawler is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares.
9.	Aggregate Amount Beneficially 4,812,183 shares	Owned by Each Reporting Person
10.	Check if the Aggregate Amoun	in Row (9) Excludes Certain Shares (See Instructions) o
11.	Percent of Class Represented b 14.06%	Amount in Row (9)
12.	Type of Reporting Person (See IN	Instructions)
		11

1.	Names of Reporting Persons Roger H. Lee		
2.	Check the Appropriate Box if (a) (b)	a Member of a Group (See o x	Instructions)
3.	SEC Use Only		
4.	Citizenship or Place of Organi USA	ization	
	5.		Sole Voting Power 0
	6.		Shared Voting Power
Number of Shares Beneficially Owned by	G.		4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9. Lee is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.
Each	7.		Sole Dispositive Power
Reporting Person With			0
	8.		Shared Dispositive Power 4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9. Lee is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares.
9.	Aggregate Amount Beneficial 4,812,183 shares	lly Owned by Each Reporti	ng Person
10.	Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o		
11.	Percent of Class Represented 14.06%	by Amount in Row (9)	
12.	Type of Reporting Person (See IN	e Instructions)	
		12	

1.	Names of Reporting Persons	
	R. David Tabors	
2.	Check the Appropriate Box if a Member of a C	Group (See Instructions)
	(a) o	
	(b) x	
3.	SEC Use Only	
4.	Citizenship or Place of Organization	
	USA	
	5.	Sole Voting Power
		0
	6.	Shared Voting Power
Number of Shares		4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9 Tabors is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to
Beneficially Owned by		direct the voting of these shares.
Each	7.	Sole Dispositive Power
Reporting Person With		0
	8.	Shared Dispositive Power
		4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9 Tabors is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares.
9.	Aggregate Amount Beneficially Owned by Ea 4,812,183 shares	ach Reporting Person
10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares (See Instructions) o		xcludes Certain Shares (See Instructions) o
11.	Percent of Class Represented by Amount in R 14.06%	ow (9)
12.	Type of Reporting Person (See Instructions) IN	
		13
		1J

1.	Names of Reporting Persons Scott R. Tobin	
2.	Check the Appropriate Box if a (a) (b)	Member of a Group (See Instructions) o
3.	SEC Use Only	
4.	Citizenship or Place of Organiz USA	tion
	5.	Sole Voting Power 0
Number of Shares Beneficially Owned by	6.	Shared Voting Power 4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9. Tobin is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the voting of these shares.
Each Reporting Person With	7.	Sole Dispositive Power 0
	8.	Shared Dispositive Power 4,812,183 shares, of which 4,764,543 shares are directly owned by BV9 and 47,640 shares are directly owned by BIP9. Tobin is a managing member or officer of the Battery IX Companies, and may be deemed to have shared power to direct the disposition of these shares.
9.	Aggregate Amount Beneficially 4,812,183 shares	Owned by Each Reporting Person
10.	Check if the Aggregate Amount	in Row (9) Excludes Certain Shares (See Instructions) o
11.	Percent of Class Represented by 14.06%	Amount in Row (9)
12.	Type of Reporting Person (See IN	nstructions)
		14

#### Item 1. Name of Issuer (a) Q2 Holdings, Inc. Address of Issuer s Principal Executive Offices (b) 13785 Research Blvd, Suite 150 Austin, Texas 78750 Item 2. Name of Person Filing (a) Battery Ventures IX, L.P. (BV9), Battery Investment Partners IX, LLC (BIP9), Battery Partners IX, LLC (BP9 LLC), Battery Management Corp. (BMC), Neeraj Agrawal (Agrawal), Michael Brown ( Brown ), Thomas J. Crotty ( Crotty ), Jesse Feldman ( Feldman ), Richard D. Frisbie ( Frisbie ), Kennet P. Lawler ( Lawler ), Roger H. Lee ( Lee ), R. David Tabors ( Tabors ) and Scott R. Tobin ( Tobin ). The foregoing entities and individuals are collectively referred to as the Reporting Persons. Messrs. Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin are the sole managing members of BP9, the general partner of BV9 and managing member of BIP9 and/or the officers of BMC, the investment advisor to BP9. (b) Address of Principal Business Office or, if none, Residence **Battery Ventures** One Marina Park Drive Suite 1100 Boston, MA 02210 Citizenship (c) Agrawal, Brown, Crotty, Feldman, Frisbie, Lawler, Lee, Tabors and Tobin are United States citizens. BV9 is a limited partnership organized under the laws of the State of Delaware. BIP9 is a limited liability company organized under the laws of the State of Delaware. BP9 is a limited liability company organized under the laws of the State of Delaware. BMC is a corporation organized under the laws of the Commonwealth of Massachusetts. (d) Title of Class of Securities Common Stock, \$0.0001 par value per share **CUSIP** Number (e) 74736L109 Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a: Broker or dealer registered under section 15 of the Act (15 U.S.C. (a) (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c). o Insurance company as defined in section 3(a)(19) of the Act (15 (c) o U.S.C. 78c). (d) Investment company registered under section 8 of the Investment o Company Act of 1940 (15 U.S.C. 80a-8). (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E); 0 (f) An employee benefit plan or endowment fund in accordance with 0 §240.13d-1(b)(1)(ii)(F); A parent holding company or control person in accordance with (g) 0 §240.13d-1(b)(1)(ii)(G); A savings association as defined in Section 3(b) of the Federal (h) o Deposit Insurance Act (12 U.S.C. 1813); (i) A church plan that is excluded from the definition of an investment

company under section 3(c)(14) of the Investment Company Act of

Group, in accordance with §240.13d-1(b)(1)(ii)(J).

1940 (15 U.S.C. 80a-3);

(j)

0

#### Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

The approximate percentages of Common Stock reported as beneficially owned by the Reporting Persons is based upon 34,218,697 shares of Common Stock outstanding as of October 31, 2014, as reported in the Issuer's Form 10-Q filed on 11/10/2014; provided, that the approximate percentages of Common Stock reported as beneficially owned by Brown is based upon 34,221,635, which includes the number of shares which Brown has the right to acquire or will have the right to acquire within sixty days through the exercise of an option to purchase shares.

(a) Amount beneficially owned:

See Row 9 of cover page for each Reporting Person.

(b) Percent of class:

See Row 11 of cover page for each Reporting Person.

(c) Number of shares as to which the person has:

(i)	Sole power to vote or to direct the vo	te
-----	--	----

See Row 5 of cover page for each Reporting Person.

(ii) Shared power to vote or to direct the vote

See Row 6 of cover page for each Reporting Person.

(iii) Sole power to dispose or to direct the disposition of

See Row 7 of cover page for each Reporting Person.

(iv) Shared power to dispose or to direct the disposition of

See Row 8 of cover page for each Reporting Person.

#### Item 5. Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

#### Item 6. Ownership of More than Five Percent on Behalf of Another Person

Under certain circumstances set forth in the limited partnership agreement of BV9, the general and limited partners may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the Issuer owned by BV9. Under certain circumstances set forth in the limited liability company agreement of BIP9, the members may be deemed to have the right to receive dividends from, or the proceeds from, the sale of shares of the Issuer owned by BIP9.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person

N/A

Item 8. Identification and Classification of Members of the Group

Item 9. Notice of Dissolution of Group

16

Item 10.	Certification

#### Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

BATTERY VENTURES IX, L.P.