Q2 Holdings, Inc. Form 4 October 16, 2015

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1. Name and Address of Reporting Person *

1(b).

Diehl Jeffrey T Issuer Symbol Q2 Holdings, Inc. [QTWO] (Check all applicable) (First) (Middle) 3. Date of Earliest Transaction (Last) (Month/Day/Year) X Director 10% Owner Other (specify Officer (give title 1 NORTH WACKER 10/15/2015 below) DRIVE, SUITE 2200

2. Issuer Name and Ticker or Trading

4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person

CHICAGO, IL 60606

(City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 4. Securities Acquired 5. Amount of 7. Nature of 3. 6. Transaction(A) or Disposed of (D) Ownership Security (Month/Day/Year) Execution Date, if Securities Indirect (Instr. 3) Code (Instr. 3, 4 and 5) Beneficially Form: Direct Beneficial (Month/Day/Year) (Instr. 8) Owned (D) or Ownership Following Indirect (I) (Instr. 4) Reported (Instr. 4) (A) Transaction(s) or (Instr. 3 and 4) Code V (D) Amount Price Common By funds 10/15/2015 $S^{(1)}$ 6,531,861 $I^{(2)}$ 289,687 Stock 25.5 (3)

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

OMB APPROVAL

3235-0287

January 31,

2005

0.5

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5. Relationship of Reporting Person(s) to

Form filed by More than One Reporting

Estimated average

burden hours per

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1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	orNumber	Expiration D	ate	Amou	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securi	ities	(Instr. 5)	Bene
	Derivative				Securities	S		(Instr.	3 and 4)		Owne
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						,
					4, and 5)						
									Amount		
						Date	Expiration		or		
							Date		Number		
									of		
				Code V	(A) (D)				Shares		

Reporting Owners

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

/s/ M. Scott Kerr, as 10/16/2015 attorney-in-fact **Signature of Reporting Person

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 91,382 shares sold by Adams Street 2006 Direct Fund, L.P., 103,195 shares sold by Adams Street 2007 Direct Fund, L.P., 34,573 shares sold by Adams Street 2008 Direct Fund, L.P., 29,903 shares sold by Adams Street 2009 Direct Fund, L.P., 16,987 shares sold by Adams Street 2010 Direct Fund, L.P., and 13,647 shares sold by Adams Street 2011 Direct Fund LP, in each case as selling stockholders in connection with the issuer's follow-on public offering.
- (2) Jeffrey T. Diehl disclaims beneficial ownership of the Shares except to the extent of his pecuniary interest therein.

Date

- Represents 2,060,469 shares held by Adams Street 2006 Direct Fund, L.P. (AS 2006), 2,326,838 shares held by Adams Street 2007 Direct Fund, L.P. (AS 2007), 779,557 shares held by Adams Street 2008 Direct Fund, L.P. (AS 2008), 674,262 shares held by Adams Street 2009 Direct Fund, L.P. (AS 2009), 383,018 shares held by Adams Street 2010 Direct Fund, L.P. (AS 2010), and 307,717 shares held by
- Adams Street 2011 Direct Fund LP (AS 2011). The shares owned by each of AS 2006, AS 2007, AS 2008, AS 2009, AS 2010 and AS 2011 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 and the managing member of the general partner of the general partner of AS 2011. 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 and AS 2011.

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.

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