

Q2 Holdings, Inc.  
Form 4  
December 14, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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)  
ONE NORTH WACKER  
DRIVE, STE 2200

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/12/2016

\_\_\_\_ 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

**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)		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)
				Code	V Amount or Price			
Common Stock	12/12/2016		S	475	D	\$ 31 7,857	I	See Footnote (1)
Common Stock	12/12/2016		S	610	D	\$ 31 10,077	I	See Footnote (2)
Common Stock	12/12/2016		S	541	D	\$ 31 8,941	I	See Footnote (3)
Common Stock	12/12/2016		S	381	D	\$ 31 6,290	I	See Foornote

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								(4)
Common Stock	12/12/2016		S	84	D	\$ 31 1,401	I	See Footnote (5)
Common Stock	12/12/2016		S	78,203	D	\$ 31 1,292,441	I	See Footnote (6)
Common Stock	12/12/2016		S	88,312	D	\$ 31 1,459,524	I	See Footnote (7)
Common Stock	12/12/2016		S	29,587	D	\$ 31 488,982	I	See Footnote (8)
Common Stock	12/12/2016		S	25,591	D	\$ 31 422,934	I	See Footnote (9)
Common Stock	12/12/2016		S	14,537	D	\$ 31 240,250	I	See Footnote (10)
Common Stock	12/12/2016		S	11,679	D	\$ 31 193,017	I	See Footnote (11)
Common Stock						899	I	See Footnote (12) (13)

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)

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. 6)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or



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(6) Represents shares held directly by Adams Street 2006 Direct Fund, L.P. ("2006 Direct"). Adams Street Partners, LLC, as the managing member of the general partner of 2006 Direct, may be deemed to beneficially own the shares held by 2006 Direct. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert, 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 held by 2006 Direct. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert disclaim beneficial ownership of the shares held by 2006 Direct except to the extent of their pecuniary interest therein.

(7) Represents shares held directly by Adams Street 2007 Direct Fund, L.P. ("2007 Direct"). Adams Street Partners, LLC, as the managing member of the general partner of 2007 Direct, may be deemed to beneficially own the shares held by 2007 Direct. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert, 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 held by 2007 Direct. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert disclaim beneficial ownership of the shares held by 2007 Direct except to the extent of their pecuniary interest therein.

(8) Represents shares held directly by Adams Street 2008 Direct Fund, L.P. ("2008 Direct"). Adams Street Partners, LLC, as the managing member of the general partner of 2008 Direct, may be deemed to beneficially own the shares held by 2008 Direct. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert, 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 held by 2008 Direct. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert disclaim beneficial ownership of the shares held by 2008 Direct except to the extent of their pecuniary interest therein.

(9) Represents shares held directly by Adams Street 2009 Direct Fund, L.P. ("2009 Direct"). Adams Street Partners, LLC, as the managing member of the general partner of 2009 Direct, may be deemed to beneficially own the shares held by 2009 Direct. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert, 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 held by 2009 Direct. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert disclaim beneficial ownership of the shares held by 2009 Direct except to the extent of their pecuniary interest therein.

(10) Represents shares held directly by Adams Street 2010 Direct Fund, L.P. ("2010 Direct"). Adams Street Partners, LLC, as the managing member of the general partner of 2010 Direct, may be deemed to beneficially own the shares held by 2010 Direct. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert, 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 held by 2010 Direct. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert disclaim beneficial ownership of the shares held by 2010 Direct except to the extent of their pecuniary interest therein.

(11) Represents shares held directly by Adams Street 2011 Direct Fund LP ("2011 Direct"). Adams Street Partners, LLC, as the managing member of the general partner of the general partner of 2011 Direct, may be deemed to beneficially own the shares held by 2011 Direct. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert, 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 held by 2011 Direct. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert disclaim beneficial ownership of the shares held by 2011 Direct except to the extent of their pecuniary interest therein.

(12) The shares are held by Jeffrey T. Diehl, who is a partner of Adams Street Partners, LLC ("ASP"). ASP is the managing member of the general partner of each of 2006 Direct, 2007 Direct, 2008 Direct, 2009 Direct, and 2010 Direct, the managing member of the general partner of the general partner of 2011 Direct (the aforementioned direct funds, the "Funds"), and the general partner of AS 2007 US, AS 2008 US, AS 2009 US, AS 2010 US, and AS 2010 US Series B. By agreement with the Funds, Mr. Diehl is deemed to hold the shares for the benefit of the Funds. (Continued on Footnote 13)

(13) (Continued from Footnote 12) The shares may be deemed to be beneficially owned by ASP. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert, 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. ASP and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Michael R. Zappert disclaim beneficial ownership of the shares except to the extent of their pecuniary interest therein.

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.