

CHANNELADVISOR CORP  
Form 4  
February 12, 2014

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Kodiak Ventures Management Company, Inc.

2. Issuer Name and Ticker or Trading Symbol  
CHANNELADVISOR CORP [ECOM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
02/10/2014

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Director by Deputization

C/O KODIAK VENTURE PARTNERS, 80 WILLIAM STREET, SUITE 260

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

WELLESLEY, MA 02481

(City) (State) (Zip)

**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 Indirect Ownership (Instr. 4)			
			Code	V	Amount or Price					
Common Stock	02/10/2014		J <sup>(1)</sup>		2,181,229 <sup>(2)</sup>	D	\$ 0	27,540 <sup>(3)</sup>	I	See footnote <sup>(4)</sup>
Common Stock	02/11/2014		S		27,540 <sup>(5)</sup>	D	\$ 39.7559	0	I	See footnote <sup>(4)</sup>

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control 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 Owned Beneficially (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Kodiak Ventures Management Company, Inc. C/O KODIAK VENTURE PARTNERS 80 WILLIAM STREET, SUITE 260 WELLESLEY, MA 02481	X	X		Director by Deputization
KODIAK III ENTREPRENEURS FUND L P C/O KODIAK VENTURE PARTNERS 80 WILLIAM STREET, SUITE 260 WELLESLEY, MA 02481		X		
KODIAK VENTURE PARTNERS III LP C/O KODIAK VENTURE PARTNERS 80 WILLIAM STREET, SUITE 260 WELLESLEY, MA 02481		X		
KODIAK VENTURE PARTNERS II ALP C/O KODIAK VENTURE PARTNERS 80 WILLIAM STREET, SUITE 260 WELLESLEY, MA 02481		X		
KODIAK VENTURE PARTNERS IIBLP C/O KODIAK VENTURE PARTNERS 80 WILLIAM STREET, SUITE 260 WELLESLEY, MA 02481		X		

## Signatures

/s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc.	02/12/2014
__Signature of Reporting Person	Date
/s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc., the managing member of Kodiak Ventures Management Company (GP), LLC, the GP of Kodiak Ventures Management III, L.P., the GP of Kodiak III Entrepreneurs Fund, L.P.	02/12/2014
__Signature of Reporting Person	Date
/s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc., the managing member of Kodiak Ventures Management Company (GP), LLC, the GP of Kodiak Ventures Management III, L.P., the GP of Kodiak Venture Partners III, L.P.	02/12/2014
__Signature of Reporting Person	Date
/s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc., the GP of Kodiak Ventures Management II, L.P., the GP of Kodiak Ventures Partners II-A, L.P.	02/12/2014
__Signature of Reporting Person	Date
/s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc., the GP of Kodiak Ventures Management II, L.P., the GP of Kodiak Ventures Partners II-B, L.P.	02/12/2014
__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).
- (1) Pro rata distribution of Common Stock held by a limited partnership to its partners for no consideration.  
Represents shares distributed by KVP IIA, KVP IIB, KVP III and KVP IIIEF (each as defined in note 4) to its respective partners for no consideration. KVP IIA distributed 1,538,483 shares, KVP IIB distributed 337,831 shares, KVP III distributed 297,558 shares and KVP IIIEF distributed 7,357 shares. Each of KVP IIA, KVP IIB, KVP III and KVP IIIEF did not beneficially own any shares after such distributions.
  - (3) KVM II and KVM III (each as defined in note 4) received an aggregate of 27,540 shares in connection with the distributions described in note 2. Accordingly, Kodiak VMC (as defined in note 4) retained beneficial ownership of 27,540 shares after the distribution.  
The general partner of Kodiak Venture Partners II-A, L.P. ("KVP IIA") and Kodiak Venture Partners II-B, L.P. ("KVP IIB") is Kodiak Ventures Management II, L.P. ("KVM II). The general partner of KVM II is Kodiak Ventures Management Company, Inc. ("Kodiak VMC"). The general partner of Kodiak Venture Partners III, L.P. ("KVP III") and Kodiak III Entrepreneurs Fund, L.P. ("KVP III EF") is Kodiak Ventures Management III, L.P. ("KVM III"). The general partner of KVM III is Kodiak Ventures Management Company (GP), LLC ("KVMC GP") and the managing member of KVMC GP is Kodiak VMC. Mr. Louis Volpe serves as the representative of Kodiak VMC on the board of directors of the issuer as a director by deputization.
  - (5) Represents shares sold by KVM II and KVM III. KVM II sold 19,386. KVM III sold 8,154 shares.

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.