

Q2 Holdings, Inc.  
Form 4  
August 26, 2016

**FORM 4**

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

OMB APPROVAL

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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 \*  
Diehl Jeffrey T

(Last) (First) (Middle)

1 NORTH WACKER  
DRIVE, SUITE 2200

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Q2 Holdings, Inc. [QTWO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/24/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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) (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 Beneficial Ownership (Instr. 4)
Common Stock	08/24/2016		J <sup>(1)</sup>	V Amount \$ 0	23,443 A \$ 0	6,572,928 <sup>(2)</sup> I <sup>(3)</sup>	By funds <sup>(4)</sup>
Common Stock	08/26/2016		S	V Amount \$ 1,700,000	28.29 <sup>(5)</sup> D \$ 4,872,928 <sup>(7)</sup>	I <sup>(3)</sup>	By funds <sup>(4)</sup>
Common Stock					899	D	

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

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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 Following Reporting Transaction (Instr. 6)
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## Reporting Owners

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

## Signatures

/s/ Jeff Diehl 08/26/2016

\*\*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).

Represents 3,908 shares received by Adams Street Partnership Fund - 2007 U.S. Fund, L.P. (AS 2007 US), 5,012 shares received by Adams Street Partnership Fund - 2008 U.S. Fund, L.P. (AS 2008 US), 4,447 shares received by Adams Street Partnership Fund - 2009 U.S. Fund, L.P. (AS 2009 US), 3,129 shares received by Adams Street Partnership Fund - 2010 U.S. Fund, L.P. (AS 2010 US), and 697 shares received by Adams Street Partnership Fund - 2010 U.S. Fund - Series B, L.P. (AS 2010 US Series B), in each case for no consideration as part of a pro-rata distribution of shares by a fund controlled by Battery Ventures.

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), 307,717 shares held by Adams Street 2011 Direct Fund LP (AS 2011), 7,914 shares held by AS 2007 US, 10,150 shares held by AS 2008 US, 9,006 shares held by AS 2009 US, 6,336 shares held by AS 2010 US, and 1,411 shares held by AS 2010 US Series B.

(3) Jeffrey T. Diehl disclaims beneficial ownership of the Shares except to the extent of his pecuniary interest therein.

(4)

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The shares owned by each of AS 2006, AS 2007, AS 2008, AS 2009, AS 2010, AS 2011, AS 2007 US, AS 2008 US, AS 2009 US, AS 2010 US, and AS 2010 US Series B 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, the managing member of the general partner of the general partner of AS 2011, and the general partner of AS 2007 US, AS 2008 US, AS 2009 US, AS 2010 US, and AS 2010 US Series B. 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, AS 2011, AS 2007 US, AS 2008 US, AS 2009 US, AS 2010 US, and AS 2010 US Series B.

- (5) Represents 533,420 shares sold by AS 2006, 602,378 shares sold by AS 2007, 201,814 shares sold by AS 2008, 174,555 shares sold by AS 2009, 99,157 shares sold by AS 2010, 79,663 shares sold by AS 2011, 2,049 shares sold by AS 2007 US, 2,628 shares sold by AS 2008 US, 2,331 shares sold by AS 2009 US, and 1,640 shares sold by AS 2010 US, 365 shares sold by AS 2010 US Series B.

- (6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.25 to \$28.895 inclusive. Reporting Person undertakes to provide to Q2 Holdings, Inc., any security holder of Q2 Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

- (7) Represents 1,527,049 shares held by AS 2006, 1,724,460 shares held by AS 2007, 577,743 shares held by AS 2008, 499,707 shares held by AS 2009, 283,861 shares held by AS 2010, 228,054 shares held by AS 2011, 5,865 shares held by AS 2007 US, 7,522 shares held by AS 2008 US, 6,675 shares held by AS 2009 US, 4,696 shares held by AS 2010 US, and 1,046 shares held by AS 2010 US Series B.

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.