

ADAMS STREET PARTNERS LLC  
 Form 4  
 April 30, 2010

**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 \*  
 ADAMS STREET PARTNERS LLC

2. Issuer Name and Ticker or Trading Symbol  
 SPS COMMERCE INC [SPSC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 ONE NORTH WACKER  
 DRIVE, SUITE 2200

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/27/2010

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

(Street)  
 CHICAGO, IL 60606-2823

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

**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				(A) or (D) Price	23,441	I	By BVCF IV, L.P. (1)
Common Stock	04/27/2010		C	1,458,650 A (2)	1,482,091	I	By BVCF IV, L.P. (1)
Common Stock	04/27/2010		S	140,824 D \$ 11.16	1,341,267	I	By BVCF IV, L.P. (1)

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

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(9-02)

**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 Underlying Security (Instr. 3 and 4)
					(A)	(D)	Date Exercisable	Expiration Date	
Series A Convertible Preferred Stock	(2)	04/27/2010		C		211,769	(3)	(3)	Common Stock
Series B Convertible Preferred Stock	(2)	04/27/2010		C		1,180,131	(3)	(3)	Common Stock
Series C Convertible Preferred Stock	(2)	04/27/2010		C		66,750	(3)	(3)	Common Stock
Stock Option (Right to Buy)	\$ 12	04/27/2010		A		16,020	(4)	04/26/2020	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ADAMS STREET PARTNERS LLC ONE NORTH WACKER DRIVE SUITE 2200 CHICAGO, IL 60606-2823		X		
BVCF IV LP ONE NORTH WACKER DRIVE SUITE 2200 CHICAGO, IL 60606-2823		X		

## Signatures

Adams Street Partners, LLC - Sara A. Robinson - Vice President

04/30/2010

\_\_Signature of Reporting Person

Date

BVCF IV, L.P. By: Adams Street Partners, LLC, its general partner - Sara A. Robinson -  
Vice President

04/30/2010

\_\_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) Represents securities held directly by BVCF IV, L.P. Adams Street Partners, LLC, the sole general partner of BVCF IV, L.P., is deemed to have sole voting and investment power over the shares. Adams Street Partners, LLC disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that Adams Street Partners, LLC is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

(2) The securities converted into the Issuer's Common Stock at a rate of one-for-one.

(3) The securities do not have an expiration date. Each share of Series A, Series B and Series C Convertible Preferred Stock automatically converted into shares of Common Stock in connection with the closing of the Issuer's initial public offering on April 27, 2010. Prior to its conversion into the Issuer's Common Stock, the Series A, Series B and Series C Convertible Preferred Stock was convertible at any time at the option of the holder.

(4) This Option vests as to 1/36th of the Shares subject to this Option upon completion of each additional month of service commencing on May 27, 2010.

(5) This Option is held by George H. Spencer, III for the sole benefit of BVCF IV, L.P. Adams Street Partners, LLC, the sole general partner of BVCF IV, L.P., is deemed to have sole voting and investment power over the shares. Adams Street Partners, LLC disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that Adams Street Partners, LLC is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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