

Q2 Holdings, Inc.  
Form 4/A  
July 01, 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)  
06/09/2016

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

(Street)  
CHICAGO, IL 60606

4. If Amendment, Date Original Filed(Month/Day/Year)  
06/13/2016

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) (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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/09/2016		A		899	A	\$ 0	899	I	See Footnote <u>(1) (2)</u>
Common Stock								4,006	I	See Footnote <u>(3)</u>
Common Stock								5,138	I	See Footnote <u>(4)</u>
Common Stock								4,559	I	See Footnote <u>(5)</u>
Common Stock								3,207	I	See Footnote <u>(6)</u>

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Common Stock	714	I	See Footnote <u>(7)</u>
Common Stock	2,060,469	I	See Footnote <u>(8)</u>
Common Stock	2,326,838	I	See Footnote <u>(9)</u>
Common Stock	779,557	I	See Footnote <u>(10)</u>
Common Stock	674,262	I	See Footnote <u>(11)</u>
Common Stock	383,018	I	See Footnote <u>(12)</u>
Common Stock	307,717	I	See Footnote <u>(13)</u>

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Stock Option (Right to Buy)	\$ 27.86	06/09/2016		A	4,486	07/09/2016 06/09/2023	Common Stock	4,486



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US. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2010 US except to the extent of their pecuniary interest therein.

- (7) Represents shares held directly by Adams Street Partnership Fund - 2010 U.S. Fund - Series B, L.P. ("AS 2010 US Series B"). Adams Street Partners, LLC, as the general partner of AS 2010 US Series B, may be deemed to beneficially own the shares held by AS 2010 US Series B. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 AS 2010 US Series B. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2010 US Series B except to the extent of their pecuniary interest therein.
- (8) Represents shares held directly by Adams Street 2006 Direct Fund, L.P. ("AS 2006"). Adams Street Partners, LLC, as the managing member of the general partner of AS 2006, may be deemed to beneficially own the shares held by AS 2006. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 AS 2006. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2006 except to the extent of their pecuniary interest therein.
- (9) Represents shares held directly by Adams Street 2007 Direct Fund, L.P. ("AS 2007"). Adams Street Partners, LLC, as the managing member of the general partner of AS 2007, may be deemed to beneficially own the shares held by AS 2007. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 AS 2007. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2007 except to the extent of their pecuniary interest therein.
- (10) Represents shares held directly by Adams Street 2008 Direct Fund, L.P. ("AS 2008"). Adams Street Partners, LLC, as the managing member of the general partner of AS 2008, may be deemed to beneficially own the shares held by AS 2008. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 AS 2008. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2008 except to the extent of their pecuniary interest therein.
- (11) Represents shares held directly by Adams Street 2009 Direct Fund, L.P. ("AS 2009"). Adams Street Partners, LLC, as the managing member of the general partner of AS 2009, may be deemed to beneficially own the shares held by AS 2009. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 AS 2009. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2009 except to the extent of their pecuniary interest therein.
- (12) Represents shares held directly by Adams Street 2010 Direct Fund, L.P. ("AS 2010"). Adams Street Partners, LLC, as the managing member of the general partner of AS 2010, may be deemed to beneficially own the shares held by AS 2010. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 AS 2010. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2010 except to the extent of their pecuniary interest therein.
- (13) Represents shares held directly by Adams Street 2011 Direct Fund LP ("AS 2011"). Adams Street Partners, LLC, as the managing member of the general partner of the general partner of AS 2011, may be deemed to beneficially own the shares held by AS 2011. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 AS 2011. Adams Street Partners, LLC and Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the shares held by AS 2011 except to the extent of their pecuniary interest therein.
- (14) Stock option granted to Jeffrey T. Diehl, who is a partner of Adams Street Partners, LLC. Adams Street Partners, LLC is 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.
- (15) By Agreement with the Funds, Mr. Diehl is deemed to hold the stock option for the benefit of the Funds. The stock option may be deemed to be beneficially owned by Adams Street Partners, LLC. Thomas S. Bremner, Jeffrey Diehl, Elisha P. Gould, Robin Murray, David S. Welsh 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 stock. Thomas S. Bremner, Jeffrey Diehl, Elisha P. Gould, Robin Murray, David S. Welsh and Michael R. Zappert disclaim beneficial ownership of the RSUs except to the extent of their pecuniary

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interest therein. This option grant vests and becomes exercisable in equal monthly installments over 36 months beginning July 9, 2016.

### **Remarks:**

\*This amendment is being filed to correct the number of restricted stock units and stock options awarded, which were reported

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