

Q2 Holdings, Inc.  
Form 4  
March 27, 2014

**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

(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)

03/25/2014

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) |   |  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|---|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |   |  |
| Common Stock                    | 03/25/2014                           |  | C                              |   | 3,038,895   | A  | Ⓟ 3,076,278   | I | By Adams Street 2006 Direct Fund, L.P. (2) |
| Common Stock                    | 03/25/2014                           |  | C                              |   | 3,431,749   | A  | Ⓟ 3,473,966   | I | By Adams Street 2007 Direct                |

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|              |            |  |   |         |   |            |           |   |   |
|--------------|------------|--|---|---------|---|------------|-----------|---|---|
| Common Stock | 03/25/2014 |  | C | 832,531 | A | <u>(U)</u> | 1,163,877 | I | Fund, L.P.<br><u>(3)</u><br>By<br>Adams<br>Street<br>2008<br>Direct<br>Fund, L.P.<br><u>(4)</u> |
| Common Stock | 03/25/2014 |  | C | 728,730 | A | <u>(U)</u> | 1,006,672 | I | By<br>Adams<br>Street<br>2009<br>Direct<br>Fund, L.P.<br><u>(5)</u>                             |
| Common Stock | 03/25/2014 |  | C | 413,958 | A | <u>(U)</u> | 571,845   | I | By<br>Adams<br>Street<br>2010<br>Direct<br>Fund, L.P.<br><u>(6)</u>                             |
| Common Stock | 03/25/2014 |  | C | 332,574 | A | <u>(U)</u> | 459,420   | I | By<br>Adams<br>Street<br>2011<br>Direct<br>Fund LP<br><u>(7)</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) |       |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title | Amount or Number of Shares |

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|                          |            |            |   |           |            |            |              |           |
|--------------------------|------------|------------|---|-----------|------------|------------|--------------|-----------|
| Junior Preferred Stock   | <u>(1)</u> | 03/25/2014 | C | 25,673    | <u>(1)</u> | <u>(1)</u> | Common Stock | 25,673    |
| Junior Preferred Stock   | <u>(1)</u> | 03/25/2014 | C | 22,206    | <u>(1)</u> | <u>(1)</u> | Common Stock | 22,206    |
| Junior Preferred Stock   | <u>(1)</u> | 03/25/2014 | C | 12,614    | <u>(1)</u> | <u>(1)</u> | Common Stock | 12,614    |
| Junior Preferred Stock   | <u>(1)</u> | 03/25/2014 | C | 10,134    | <u>(1)</u> | <u>(1)</u> | Common Stock | 10,134    |
| Series A Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 2,780,677 | <u>(1)</u> | <u>(1)</u> | Common Stock | 2,780,677 |
| Series A Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 3,140,150 | <u>(1)</u> | <u>(1)</u> | Common Stock | 3,140,150 |
| Series A Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 225,496   | <u>(1)</u> | <u>(1)</u> | Common Stock | 225,496   |

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|                          |            |            |   |         |            |            |              |         |
|--------------------------|------------|------------|---|---------|------------|------------|--------------|---------|
| Series A Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 195,037 | <u>(1)</u> | <u>(1)</u> | Common Stock | 195,037 |
| Series A Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 110,792 | <u>(1)</u> | <u>(1)</u> | Common Stock | 110,792 |
| Series A Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 89,010  | <u>(1)</u> | <u>(1)</u> | Common Stock | 89,010  |
| Series B Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 231,030 | <u>(1)</u> | <u>(1)</u> | Common Stock | 231,030 |
| Series B Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 260,896 | <u>(1)</u> | <u>(1)</u> | Common Stock | 260,896 |
| Series B Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 423,012 | <u>(1)</u> | <u>(1)</u> | Common Stock | 423,012 |
| Series B Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 365,876 | <u>(1)</u> | <u>(1)</u> | Common Stock | 365,876 |

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|                          |            |            |   |         |            |            |              |         |
|--------------------------|------------|------------|---|---------|------------|------------|--------------|---------|
| Series B Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 207,837 | <u>(1)</u> | <u>(1)</u> | Common Stock | 207,837 |
| Series B Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 166,977 | <u>(1)</u> | <u>(1)</u> | Common Stock | 166,977 |
| Series C Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 27,188  | <u>(1)</u> | <u>(1)</u> | Common Stock | 27,188  |
| Series C Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 30,703  | <u>(1)</u> | <u>(1)</u> | Common Stock | 30,703  |
| Series C Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 168,350 | <u>(1)</u> | <u>(1)</u> | Common Stock | 168,350 |
| Series C Preferred Stock | <u>(1)</u> | 03/25/2014 | C | 145,611 | <u>(1)</u> | <u>(1)</u> | Common Stock | 145,611 |
|                          | <u>(1)</u> | 03/25/2014 | C | 82,715  | <u>(1)</u> | <u>(1)</u> |              | 82,715  |



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beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh, 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. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.

The reported securities are owned directly by Adams Street 2009 Direct Fund, L.P. ("AS 2009") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2009. The securities owned by AS 2009 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray,

- (5) Sachin Tulyani, Craig D. Waslin, and David S. Welsh, 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. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.

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- (6) Sachin Tulyani, Craig D. Waslin, and David S. Welsh, 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. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.

The reported securities are owned directly by Adams Street 2011 Direct Fund LP ("AS 2011") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2011's general partner. The securities owned by AS 2011 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn,

- (7) Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh, 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. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh 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.

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