

Diehl Jeffrey T  
 Form 4  
 November 16, 2017

**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)  
 11/14/2017

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 Ownership (Instr. 4)
				Code V Amount (D) Price			
Common Stock	11/14/2017		S(1)	800,000 D \$ 41.5	2,643,275 (2)	I (3)	By funds (4)
Common Stock					4,043 (5)	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)

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**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			

**Signatures**

/s/ M. Scott Kerr,  
attorney-in-fact  
11/16/2017

\_\_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 248,279 shares sold by Adams Street 2006 Direct Fund, L.P. (AS 2006), 280,376 shares sold by Adams Street 2007 Direct Fund, L.P. (AS 2007), 93,934 shares sold by Adams Street 2008 Direct Fund, L.P. (AS 2008), 81,246 shares sold by Adams Street 2009 Direct Fund, L.P. (AS 2009), 46,152 shares sold by Adams Street 2010 Direct Fund, L.P. (AS 2010), 37,078 shares sold by Adams Street 2011 Direct Fund LP (AS 2011), 2,940 shares sold by Adams Street Partnership Fund - 2007 U.S. Fund, L.P. (AS 2007 US), 3,771 shares sold by Adams Street Partnership Fund - 2008 U.S. Fund, L.P. (AS 2008 US), 3,346 shares sold by Adams Street Partnership Fund - 2009 U.S. Fund, L.P. (AS 2009 US), 2,354 shares sold by Adams Street Partnership Fund - 2010 U.S. Fund, L.P. (AS 2010 US), and 524 shares sold by Adams Street Partnership Fund - 2010 U.S. Fund - Series B, L.P. (AS 2010 US Series B).
- (2) Represents 820,337 shares held by AS 2006, 926,388 shares held by AS 2007, 310,365 shares held by AS 2008, 268,444 shares held by AS 2009, 152,492 shares held by AS 2010, 122,511 shares held by AS 2011, 9,713 shares held by AS 2007 US, 12,459 shares held by AS 2008 US, 11,054 shares held by AS 2009 US, 7,778 shares held by AS 2010 US, and 1,734 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) 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.

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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) By agreement with Adams Street 2006 Direct Fund, L.P., Adams Street 2007 Direct Fund, L.P., Adams Street 2008 Direct Fund, L.P., Adams Street 2009 Direct Fund, L.P., Adams Street 2010 Direct Fund, L.P., and Adams Street 2011 Direct Fund LP (the "Funds"), Mr. Diehl is deemed to hold the stock for the benefit of the Funds.

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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