

# FORM 4

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

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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 or  
Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>Diehl Jeffrey T</b>  (Last) (First) (Middle)  <b>1 NORTH WACKER DRIVE, SUITE 2200</b>  (Street)  <b>CHICAGO, IL 60606</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>Q2 Holdings, Inc. [ QTWO ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>8/16/2018</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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)			
Common Stock	8/16/2018		S (1)		1000000	D	\$58.25	1643275 (2)	I (3) By funds (4)
Common Stock								6079 (5)	D

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- (1) Represents 310,348 shares sold by Adams Street 2006 Direct Fund, L.P. (AS 2006), 350,470 shares sold by Adams Street 2007 Direct Fund, L.P. (AS 2007), 117,417 shares sold by Adams Street 2008 Direct Fund, L.P. (AS 2008), 101,557 shares sold by Adams Street 2009 Direct Fund, L.P. (AS 2009), 57,691 shares sold by Adams Street 2010 Direct Fund, L.P. (AS 2010), 46,348 shares sold by Adams Street 2011 Direct Fund LP (AS 2011), 3,675 shares sold by Adams Street Partnership Fund - 2007 U.S. Fund, L.P. (AS 2007 US), 4,713 shares sold by Adams Street Partnership Fund - 2008 U.S. Fund, L.P. (AS 2008 US), 4,182 shares sold by Adams Street Partnership Fund - 2009 U.S. Fund, L.P. (AS 2009 US), 2,943 shares sold by Adams Street Partnership Fund - 2010 U.S. Fund, L.P. (AS 2010 US), and 656 shares sold by Adams Street Partnership Fund - 2010 U.S. Fund - Series B, L.P. (AS 2010 US Series B).
- (2) Represents 509,989 shares held by AS 2006, 575,918 shares held by AS 2007, 192,948 shares held by AS 2008, 166,887 shares held by AS 2009, 94,801 shares held by AS 2010, 76,163 shares held by AS 2011, 6,038 shares held by AS 2007 US, 7,746 shares held by AS 2008 US, 6,872 shares held by AS 2009 US, 4,835 shares held by AS 2010 US, and 1,078 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. 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.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

<b>Diehl Jeffrey T</b> <b>1 NORTH WACKER DRIVE</b> <b>SUITE 2200</b> <b>CHICAGO, IL 60606</b>	X			
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**Signatures**

/s/ M. Scott Kerr, attorney-in-fact

8/20/2018

\*\*Signature of Reporting Person

Date

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

\* 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).

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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