

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

1. Name and Address of Reporting Person * Flake Matthew P (Last) (First) (Middle) 13785 RESEARCH BLVD., SUITE 150 (Street) AUSTIN, TX 78750 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Q2 Holdings, Inc. [QTWO]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director _____ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) CEO
3. Date of Earliest Transaction (MM/DD/YYYY) 3/8/2018		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
4. If Amendment, Date Original Filed (MM/DD/YYYY)		

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)	Price			
Common Stock	3/8/2018		A		60315 (1)	A	\$0	187717	D	
Common Stock	3/8/2018		A		60315 (2)	A	\$0	248032	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 a grant of performance-based restricted stock units ("Units") under the 2014 Equity Incentive Plan. The target number of Units is presented in the table ("Target Amount"). Subject to continued employment, one-third (1/3) of the Target Amount is scheduled to vest annually ("Scheduled Amount"), on or about March 8th of each of 2019, 2020 and 2021. In each of the first two years the number of Units that actually vests will be 0% to 100% of the Scheduled Amount, and in the third year the number of Units that actually will vest will be 0% to 200% of the Target Amount, less the amount of any vesting in the first two years, in each case depending upon the performance of Q2 Holdings, Inc.'s common stock price as compared to the Russell 2000 Index, as more specifically set forth in the grant agreement. The maximum number of Units that may vest over three years is 200% of the Target Amount. Vested Units will be paid in an equal number of shares of Q2 Holdings, Inc. common stock.
- (2) Shares of stock acquired represent shares underlying Restricted Stock Units. The Restricted Stock Units vest annually in four equal installments beginning March 3, 2019.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Flake Matthew P 13785 RESEARCH BLVD. SUITE 150 AUSTIN, TX 78750	X		CEO	

Signatures

M. Scott Kerr, as attorney-in-fact

3/12/2018

**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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