

# FORM 4

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

OMB APPROVAL  
OMB Number: 3235-0287  
Estimated average burden  
hours per response... 0.5

[ ] 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

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>Schaper Carl James</b>			<b>Q2 Holdings, Inc. [ QTWO ]</b>			<input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)					
<b>13785 RESEARCH BLVD., SUITE 150</b>			<b>9/13/2018</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>AUSTIN, TX 78750</b>						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)								

**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	9/13/2018		M		9182	A	\$13	31844	D	
Common Stock	9/13/2018		M		5022	A	\$24.89	36866	D	
Common Stock	9/13/2018		M		1794	A	\$27.86	38660	D	
Common Stock	9/13/2018		M		1679	A	\$27.86	40339	D	
Common Stock	9/13/2018		S (1)		17752 (2)	D	\$66.19 (3)	22587	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				
Stock Option (right to buy)	\$13.0	9/13/2018		M		9182		4/19/2014 (4)	3/19/2024	Common Stock	9182.0	\$0	0	D	
Stock Option (right to buy)	\$24.89	9/13/2018		M		5022		7/9/2015 (5)	6/9/2022	Common Stock	5022.0	\$0	0	D	
Stock Option (right to buy)	\$27.86	9/13/2018		M		1794		7/9/2016 (6)	6/9/2023	Common Stock	1794.0	\$0	0	D	
Stock Option (right to buy)	\$27.86	9/13/2018		M		1679		7/9/2016 (7)	6/9/2023	Common Stock	1679.0	\$0	564	D	

**Explanation of Responses:**

- Shares sold pursuant to Reporting Person's 10b5-1 Trading Plan.
- Includes shares sold to cover tax withholding obligations triggered upon lapse of restricted stock units.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$65.30 to \$67.05 inclusive. Reporting Person undertakes to provide to Q2 Holdings, Inc., any security holder of Q2 Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.
- The option grant vested and became exercisable in equal monthly installments over 36 months beginning on April 19, 2014.
- This option grant vested and became exercisable in equal monthly installments over 36 months beginning July 9, 2015.
- This option grant vested and became exercisable in equal monthly installments over 12 months beginning July 9, 2016.
- This option grant vested and became exercisable in equal monthly installments over 36 months beginning July 9, 2016.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schaper Carl James				

13785 RESEARCH BLVD. SUITE 150 AUSTIN, TX 78750	X			
---	---	--	--	--

**Signatures**

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

9/17/2018

\*\*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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.