

# 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 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> <small>(Last) (First) (Middle)</small>  <b>1 NORTH WACKER DRIVE, SUITE 2700</b> <small>(Street)</small>  <b>CHICAGO, IL 60606</b> <small>(City) (State) (Zip)</small>	<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 <span style="float:right">_____ 10% Owner</span> _____ Officer (give title below) <span style="float:right">_____ Other (specify below)</span>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>6/11/2019</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)	Price			
Common Stock	6/11/2019		A		2314 (1)	A	\$0	8393 (2)	D	
Common Stock								1577562 (3)	I (4)	By funds (5)

**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) Shares of stock acquired represent shares underlying Restricted Stock Units. The Restricted Stock Units vest in equal quarterly installments over one year beginning September 9, 2019.
- (2) By agreement with Adams Street 2006 Direct Fund, L.P.(AS 2006), Adams Street 2007 Direct Fund, L.P.(AS 2007), Adams Street 2008 Direct Fund, L.P.(AS 2008), Adams Street 2009 Direct Fund, L.P.(AS 2009), Adams Street 2010 Direct Fund, L.P.(AS 2010), and Adams Street 2011 Direct Fund LP (AS 2011) (the "Funds"), Mr. Diehl is deemed to hold the stock for the benefit of the Funds.
- (3) Represents 489,595 shares sold by AS 2006, 552,888 shares sold by AS 2007, 185,232 shares sold by AS 2008, 160,213 shares sold by AS 2009, 91,010 shares sold by AS 2010, 73,117 shares sold by AS 2011, 5,797 shares sold by Adams Street Partnership Fund - 2007 U.S. Fund, L.P.(AS 2007 US), 7,436 shares sold by Adams Street Partnership Fund - 2008 U.S. Fund, L.P.(AS 2008 US), 6,597 shares sold by Adams Street Partnership Fund - 2009 U.S. Fund, L.P.(AS 2009 US), 4,642 shares sold by Adams Street Partnership Fund - 2010 U.S. Fund, L.P.(AS 2010 US), and 1,035 shares sold by Adams Street Partnership Fund - 2010 U.S. Fund - Series B, L. P.(AS 2010 US Series B).
- (4) Jeffrey T. Diehl disclaims beneficial ownership of the Shares except to the extent of his pecuniary interest therein.
- (5) 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.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Diehl Jeffrey T				

1 NORTH WACKER DRIVE SUITE 2700 CHICAGO, IL 60606	X			
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**Signatures**

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

6/13/2019

\*\*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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