

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 * 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. [Q TWO]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
3. Date of Earliest Transaction (MM/DD/YYYY) 12/12/2016		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	12/12/2016		S (1)		250000	D	\$31	4131714 (2)	I (3)	By funds (4)
Common Stock								899 (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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

Explanation of Responses:

- (Represents 78,203 shares sold by Adams Street 2006 Direct Fund, L.P. (AS 2006), 88,312 shares sold by Adams Street 2007 Direct Fund, L.P. (AS 2007),
- 1) 29,587 shares sold by Adams Street 2008 Direct Fund, L.P. (AS 2008), 25,591 shares sold by Adams Street 2009 Direct Fund, L.P. (AS 2009), 14,537 shares sold by Adams Street 2010 Direct Fund, L.P. (AS 2010), 11,679 shares sold by Adams Street 2011 Direct Fund LP (AS 2011), 475 shares sold by Adams Street Partnership Fund - 2007 U.S. Fund, L.P. (AS 2007 US), 610 shares sold by Adams Street Partnership Fund - 2008 U.S. Fund, L.P. (AS 2008 US), 541 shares sold by Adams Street Partnership Fund - 2009 U.S. Fund, L.P. (AS 2009 US), 381 shares sold by Adams Street Partnership Fund - 2010 U.S. Fund, L.P. (AS 2010 US), and 84 shares sold by Adams Street Partnership Fund - 2010 U.S. Fund - Series B, L.P. (AS 2010 US Series B).
- (Represents 1,292,441 shares held by AS 2006, 1,459,524 shares held by AS 2007, 488,982 shares held by AS 2008, 422,934 shares held by AS 2009, 240,250
- 2) shares held by AS 2010, 193,017 shares held by AS 2011, 7,857 shares held by AS 2007 US, 10,077 shares held by AS 2008 US, 8,941 shares held by AS 2009 US, 6,290 shares held by AS 2010 US, and 1,401 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.
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- 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

Diehl Jeffrey T 1 NORTH WACKER DRIVE SUITE 2200 CHICAGO, IL 60606	X	X		
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Signatures

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

12/14/2016

******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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