

FORM 4

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

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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 *	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Diehl Jeffrey T	Q2 Holdings, Inc. [Q TWO]	<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	
1 NORTH WACKER DRIVE, SUITE 2200	3/17/2017	
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)
CHICAGO, IL 60606		<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	3/17/2017		S (1)		125000	D	\$35 (2)	3428467 (3)	I (4)	By funds (5)
Common Stock								899 (6)	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:

- (Represents 38,961 shares sold by Adams Street 2006 Direct Fund, L.P. (AS 2006), 43,998 shares sold by Adams Street 2007 Direct Fund, L.P. (AS 2007),
- 1) 14,741 shares sold by Adams Street 2008 Direct Fund, L.P. (AS 2008), 12,750 shares sold by Adams Street 2009 Direct Fund, L.P. (AS 2009), 7,242 shares sold by Adams Street 2010 Direct Fund, L.P. (AS 2010), 5,819 shares sold by Adams Street 2011 Direct Fund LP (AS 2011), 339 shares sold by Adams Street Partnership Fund - 2007 U.S. Fund, L.P. (AS 2007 US), 434 shares sold by Adams Street Partnership Fund - 2008 U.S. Fund, L.P. (AS 2008 US), 385 shares sold by Adams Street Partnership Fund - 2009 U.S. Fund, L.P. (AS 2009 US), 271 shares sold by Adams Street Partnership Fund - 2010 U.S. Fund, L.P. (AS 2010 US), and 60 shares sold by Adams Street Partnership Fund - 2010 U.S. Fund - Series B, L.P. (AS 2010 US Series B).
- (The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.00 to \$35.25 inclusive.
- 2) 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.
- (Represents 1,068,616 shares held by AS 2006, 1,206,764 shares held by AS 2007, 404,299 shares held by AS 2008, 349,690 shares held by AS 2009, 198,644
- 3) shares held by AS 2010, 159,589 shares held by AS 2011, 9,287 shares held by AS 2007 US, 11,913 shares held by AS 2008 US, 10,570 shares held by AS 2009 US, 7,437 shares held by AS 2010 US, and 1,658 shares held by AS 2010 US Series B.
- (
- 4) Jeffrey T. Diehl disclaims beneficial ownership of the Shares except to the extent of his pecuniary interest therein.
- (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
- 5) 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.
- (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
- 6) 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		

Signatures/s/ M. Scott Kerr, attorney-in-fact3/21/2017

**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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