

Q2 Holdings, Inc.  
Form 4  
November 17, 2016

**FORM 4**

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

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,  
Section 17(a) of the Public Utility Holding Company Act of 1935 or Section  
30(h) of the Investment Company Act of 1940

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Soukup Stephen C

(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]

3. Date of Earliest Transaction  
(Month/Day/Year)

11/15/2016

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title \_\_\_\_\_ Other (specify  
below) below)  
SVP, Sales

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction 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 Ownership Indirect Beneficial (Instr. 4)
Common Stock	11/15/2016		M	1,288	A \$ 7.48 25,375	D	
Common Stock	11/15/2016		M	1,875	A \$ 7.82 27,250	D	
Common Stock	11/15/2016		M	6,837	A \$ 8.35 34,087	D	
Common Stock	11/15/2016		S <sup>(1)</sup>	10,000	D \$ 30.05 24,087 <sup>(2)</sup>	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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.**

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction 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 (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 7.48	11/15/2016		M		1,288		05/08/2014 <sup>(3)</sup>	05/08/2020	Common Stock	1,288
Employee Stock Option (right to buy)	\$ 7.82	11/15/2016		M		1,875		11/21/2014 <sup>(4)</sup>	11/21/2020	Common Stock	1,875
Employee Stock Option (right to buy)	\$ 8.35	11/15/2016		M		6,837		01/24/2016 <sup>(5)</sup>	01/24/2021	Common Stock	6,837

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Soukup Stephen C 13785 RESEARCH BLVD. SUITE 150 AUSTIN, TX 78750			SVP, Sales	

## Signatures

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

11/17/2016

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Shares sold pursuant to Reporting Person's 10b5-1 Trading Plan.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$29.55 to \$30.675 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.

(2) This option grant vested as to 1/4 of the total option grant on May 8, 2014, and thereafter as to 1/48 of the total option grant monthly. The option grant becomes exercisable as it vests.

(3) This option grant vested as to 1/4 of the total option grant on November 21, 2014, and thereafter as to 1/48 of the total option grant monthly. The option grant becomes exercisable as it vests.

(4) This option grant vested as to 1/4 of the total option grant on January 24, 2016, and thereafter as to 1/32 of the total option grant monthly. The option grant becomes exercisable as it vests.

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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