

Gorman Michael B  
Form 4  
April 29, 2010

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Gorman Michael B

2. Issuer Name and Ticker or Trading Symbol  
SPS COMMERCE INC [SPSC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
10400 VIKING DRIVE, SUITE 550  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/27/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

EDEN PRAIRIE, MN 55344

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 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. 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)	(A) or (D)	5. Amount or Price	6. Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	7. Nature of Ownership (Instr. 4)
Common Stock						182	I	By SPVC Affiliates Fund I, LLC <sup>(2)</sup>
Common Stock	04/27/2010		C	2,829	A <u>(1)</u>	3,011	I	By SPVC Affiliates Fund I, LLC <sup>(2)</sup>
Common Stock	04/27/2010		S	301	D	\$ 11.16 2,710	I	By SPVC Affiliates Fund I, LLC <sup>(2)</sup>

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Common Stock						5,671	I	By SPVC IV, LLC <sup>(3)</sup>
Common Stock	04/27/2010		C	57,183	A	<u>(1)</u> 62,854	I	By SPVC IV, LLC <sup>(3)</sup>
Common Stock	04/27/2010		S	6,285	D	\$ 11.16 56,569	I	By SPVC IV, LLC <sup>(3)</sup>
Common Stock						791	I	By SPVC V, LLC <sup>(4)</sup>
Common Stock	04/27/2010		C	101,705	A	<u>(1)</u> 102,496	I	By SPVC V, LLC <sup>(4)</sup>
Common Stock	04/27/2010		S	10,249	D	\$ 11.16 92,247	I	By SPVC V, LLC <sup>(4)</sup>
Common Stock	04/27/2010		C	1,286,472	A	<u>(1)</u> 1,286,472	I	By SPVC VI, LLC <sup>(5)</sup>
Common Stock	04/27/2010		S	128,647	D	\$ 11.16 1,157,825	I	By SPVC VI, LLC <sup>(5)</sup>

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

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(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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Series A Convertible Preferred Stock	<u>(1)</u>	04/27/2010		C	2,829	<u>(6)</u>	<u>(6)</u>	Common Stock
Series A Convertible Preferred Stock	<u>(1)</u>	04/27/2010		C	57,183	<u>(6)</u>	<u>(6)</u>	Common Stock

## Stock

Series A  
Convertible  
Preferred  
Stock

(1)

04/27/2010

C

101,705

(6)(6)Common  
Stock

Series A  
Convertible  
Preferred  
Stock

(1)

04/27/2010

C

39,577

(6)(6)Common  
Stock

Series B  
Convertible  
Preferred  
Stock

(1)

04/27/2010

C

1,121,769

(6)(6)Common  
Stock

Series C  
Convertible  
Preferred  
Stock

(1)

04/27/2010

C

125,156

(6)(6)Common  
Stock

Nonstatutory  
Stock Option  
(right to buy)

\$ 12

04/27/2010

A

16,020

(7)

04/26/2020

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gorman Michael B 10400 VIKING DRIVE SUITE 550 EDEN PRAIRIE, MN 55344	X	X		

## Signatures

/s/ Lisa L. Corbin as Attorney-in-Fact for Michael B.  
Gorman

04/29/2010

\*\*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) The securities converted into the Issuer's Common Stock at a rate of one-for-one.

Represents securities held directly by SPVC Affiliates Fund I, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals (one of whom is the reporting

(2) person) who require a two-thirds vote to act. The reporting person may be deemed to be an indirect beneficial owner of the reported securities. The reporting person disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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- Represents securities held directly by SPVC IV, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals (one of whom is the reporting person)
- (3) who require a two-thirds vote to act. The reporting person may be deemed to be an indirect beneficial owner of the reported securities. The reporting person disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

- Represents securities held directly by SPVC V, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals (one of whom is the reporting person)
- (4) who require a two-thirds vote to act. The reporting person may be deemed to be an indirect beneficial owner of the reported securities. The reporting person disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

- Represents securities held directly by SPVC VI, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals (one of whom is the reporting person)
- (5) who require a two-thirds vote to act. The reporting person may be deemed to be an indirect beneficial owner of the reported securities. The reporting person disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

- The securities do not have an expiration date. Each share of Series A, Series B and Series C Convertible Preferred Stock converted automatically into shares of Common Stock in connection with the closing of the Issuer's initial public offering on April 27, 2010. Prior to its conversion into the Issuer's Common Stock, the Series A, Series B and Series C Convertible Preferred Stock was convertible at any time at the option of the holder.
- (6)

- (7) The shares will become exercisable in equal monthly installments over three years beginning May 27, 2010, so long as the director remains a member of the board.

- (8) Pursuant to a letter agreement with SPVC VI, LLC, the reporting person holds this Option for the sole benefit of SPVC VI, LLC.

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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