

Q2 Holdings, Inc.  
Form 4  
May 18, 2016

**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 \*  
**BROWN MICHAEL MAURICE**

(Last) (First) (Middle)

**C/O BATTERY VENTURES, ONE  
MARINA PARK DRIVE, SUITE  
1100**

(Street)

**BOSTON, MA 02210**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Q2 Holdings, Inc. [QTWO]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**05/16/2016**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 (Instr. 4)
Common Stock	05/16/2016		S	(A) or (D) Amount 50,000 (1)	Price \$ 23 (3)	2,662,769 (2) (3)	I See footnote (1)
Common Stock					5,385 (3)	D	

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

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(9-02)

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**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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BROWN MICHAEL MAURICE C/O BATTERY VENTURES ONE MARINA PARK DRIVE, SUITE 1100 BOSTON, MA 02210		X		

## Signatures

/s/ Christopher Schiavo (acting as attorney-in-fact on behalf of Michael M. Brown) 05/18/2016

\_\_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).
- Consists of 49,505 shares sold by Battery Ventures IX, L.P. ("Battery Ventures IX") and 495 shares sold by Battery Investment Partners IX, LLC ("BIP IX"). Battery Partners IX, LLC ("BP IX") is the sole general partner of Battery Ventures IX and the sole managing member of BIP IX. BP IX's investment advisor is Battery Management Corp. (together with BP IX, the "Battery Companies"). The Reporting Person is a managing member and officer of the Battery Companies and may be deemed to share voting and dispositive power over the shares held by Battery Ventures IX and BIP IX.
- The Reporting Person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for purposes of Section 16 or for any other purpose.
- The number of shares reported as indirectly and directly held by the Reporting Person reflects the change in form of beneficial ownership of 5,385 shares previously reported by the Reporting Person as indirectly held through the Reporting Person's interest in Battery Ventures IX, and BIP IX. Such shares were received by virtue of a pro-rata in-kind distribution of common stock of the Issuer by Battery Ventures IX and by BIP IX to their partners and members without consideration, including BP IX, and the further pro-rata in-kind distribution of such shares by BP IX to its members, including the Reporting Person.

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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