

# FORM 4

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

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

[ ] Check this box if no longer  
subject to Section 16. Form 4 or  
Form 5 obligations may  
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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 * <b>Diehl Jeffrey T</b> (Last) (First) (Middle) <b>1 NORTH WACKER DRIVE, SUITE 2200</b> (Street) <b>CHICAGO, IL 60606</b> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>Q2 Holdings, Inc. [ Q TWO ]</b>	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) <b>10/15/2015</b>		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	10/15/2015		S (1)		289687	D	\$25.50	6531861	I (2)	By funds (3)

**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 91,382 shares sold by Adams Street 2006 Direct Fund, L.P., 103,195 shares sold by Adams Street 2007 Direct Fund, L.P., 34,573 shares sold by  
1) Adams Street 2008 Direct Fund, L.P., 29,903 shares sold by Adams Street 2009 Direct Fund, L.P., 16,987 shares sold by Adams Street 2010 Direct Fund,  
L.P., and 13,647 shares sold by Adams Street 2011 Direct Fund LP, in each case as selling stockholders in connection with the issuer's follow-on public  
offering.

(  
2) Jeffrey T. Diehl disclaims beneficial ownership of the Shares except to the extent of his pecuniary interest therein.

( Represents 2,060,469 shares held by Adams Street 2006 Direct Fund, L.P. (AS 2006), 2,326,838 shares held by Adams Street 2007 Direct Fund, L.P. (AS  
3) 2007), 779,557 shares held by Adams Street 2008 Direct Fund, L.P. (AS 2008), 674,262 shares held by Adams Street 2009 Direct Fund, L.P. (AS 2009),  
383,018 shares held by Adams Street 2010 Direct Fund, L.P. (AS 2010), and 307,717 shares held by Adams Street 2011 Direct Fund LP (AS 2011). The  
shares owned by each of AS 2006, AS 2007, AS 2008, AS 2009, AS 2010 and AS 2011 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 and the managing member of the general  
partner of the general partner of AS 2011. 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 and AS 2011.

#### 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, as attorney-in-fact

10/16/2015

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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