

] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## 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

ress of Re	porting l	Person *	2	. Iss	suer Nan	ne <b>ar</b>	nd T	icker	or Tra	dir	ng Symb				Person(s)	to Issuer
er Noel			C	<b>)2</b> ]	Holdin	ıgs,	Inc	. [ Q	TW(	)]						
				3. Date of Earliest Transaction (MM/DD/YYYY)							DD/YYYY	Y) Direct	Director 10% Owner			
, ,	•	ŕ		·								X Officer (give title below) Other (specify				
13785 RESEARCH BLVD., SUITE 150				0/27/2015									ancial O	fficer		
(Street)											ed		6. Individual or Joint/Group Filing (Check Applicable Line)			
<b>78750</b>												W F (	"1 11 O	D .: D		
(State)	(Zip)	)														n
	Table 1	[ - Non-]	Deriv	vati	ve Secu	rities	s Ac	quire	ed, Dis	pos	sed of, o	or Beneficiall	y Owned			
1. Title of Security			2. Trans.		2A.		le (A) or		or Disposed of (D) Fo							7. Nature of Indirect
(Instr. 3)					Execution							(Instr. 3 and 4) Form: Bene				Beneficial
					Date, if any				(A)						Direct (D) or Indirect	Ownership (Instr. 4)
					•	Cod	ie V	Amou	or (D)	I	Price				(I) (Instr. 4)	
			8/27/2	2015		М	[	5298	A	\$8	8.35	2	8298		D	
Common Stock 8/2				7/2015 S			<b>5298</b> (1)	n	D \$27.05 (2)		23000			D		
le II - De	rivative	Securiti	es Be	enef	icially (	Own	ed (	e.g. ,	puts,	cal	ls, warı	rants, options	, convert	ible secur	rities)	
			4.		5. Number of											11. Nature
				:	Securities	Der							Security derivative	Form of Beneficia	Beneficial	
				Disposed of (							(Instr. 3 a	and 4)				
													Owned			Direct (D)
					(Instr. 3, 4 and 5)							Re		Reported	(I) (Instr.	
			Code	N/	(A) (T	,				ion	Title	Amount or Number of		Transaction (s) (Instr. 4)	4)	
			Code	1 V	(A) (L	"		/2015				Shares				
	(First)  (RCH B  (Street)  78750  (State)  le II - Der  2. Conversion or Exercise Price of Derivative	(First) (Mid (RCH BLVD., (Street)  78750  (State) (Zip)  Table 1  Table 2  2. (Sonversion or Exercise Price of Derivative	(First) (Middle)  RCH BLVD., SUITI  (Street)  78750 (State) (Zip)  Table I - Non-1  2. (Conversion of Exercise Price of Derivative Execution Date, if any	Conversion or Exercise Price of Derivative Security   Conversion On Exercise Price of Derivative Sec	Part   Part	Per Noel  (First) (Middle)  3. Date of Each Carry (Middle)  (Street)  78750 (State) (Zip)  Table I - Non-Derivative Securities Beneficially (Particular Securities Beneficially (Particular Security Securities Beneficially (Particular Security Securities Beneficially (Particular Security Securities Beneficially (Particular Securities Beneficially (Partic	Per Noel  (First) (Middle)  3. Date of Earlies  (Street)  4. If Amendment (MM/DD/YYYY)  78750 (State) (Zip)  Table I - Non-Derivative Securities  2. Trans. Date  2. Trans. Date  8/27/2015  M  8/27/2015  M  8/27/2015  S  Re II - Derivative Securities Beneficially Own  2. Conversion or Exercise Price of Derivative Security  3. Trans. Date  Conversion or Exercise Price of Derivative Security  Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  (Instr. 3, 4 and 5)	Conversion   Conversion   Conversion   Or Exercise   Price of Derivative   Security   Security	Per Noel  (First) (Middle)  (Street)  (Street)  (Street)  (State)  (State)  (Zip)  (A. If Amendment, Date Oriented Num/DD/YYYY)  (Instr. 8)  (Instr. 3, 4 and 5)  (Instr. 3, 4 and 5)	Per Noel  (First) (Middle)  3. Date of Earliest Transaction (Middle)  (Street)  4. If Amendment, Date Original Interpretation (Middle)  (Street)  4. If Amendment, Date Original Interpretation (Middle)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, District (A) or Dispose (Code (Instr. 8))  (Instr. 3, 4 and 5)  Re II - Derivative Securities Beneficially Owned (e.g., puts, Code (Instr. 3, 4 and Securities	Per Noel  (First) (Middle)  3. Date of Earliest Transaction (MM/Mod/Pyryry)  (Street)  4. If Amendment, Date Original File (MM/DD/Yyryr)  Table I - Non-Derivative Securities Acquired, Disposed of (Instr. 3, 4 and 5)  8/27/2015  4. If Amendment, Date Original File (MM/DD/Yyryr)  Table I - Non-Derivative Securities Acquired, Disposed of (Instr. 3, 4 and 5)  8/27/2015  M	Per Noel  (First) (Middle)  3. Date of Earliest Transaction (MM/DD/YYYY)  8/27/2015  (Street)  4. If Amendment, Date Original Filed (MM/DD/YYYY)  78750 (State)  2. Trans. Date  2. Trans. Date  Date  Date, if any  8/27/2015  8/27/2015  M 5298 A \$8.35  8/27/2015  S 5298 (1)  8/27/2015  Conversion of Exercise Price of Derivative Securities Acquired (Instr. 3) at Execution (Instr. 3) at Expiration Date (Instr. 3) at Expiration Date (Instr. 3) at Expiration (I	Check al    Check al	Check all applicate (Check all applicate (Pirst) (Middle)  (First) (Middle)  (RCH BLVD., SUITE  (Street)  4. If Amendment, Date Original Filed (MM/DD/YYYY)  (State) (Zip)  4. If Amendment, Date Original Filed (MM/DD/YYYY)  (State) (Zip)  Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned (Execution Date, if any)  (Instr. 3, 4 and 5)  (Roter) (Amount of Securities Beneficially Owned (e.g., puts, calls, warrants, options, converted any)  (Code V Amount (E.g., puts, calls, warrants, options, converted any)  (Check all applicate Director X _ Officer (give tith below) (Pirce V _ Applicable Line)  (Code V Amount (D) Price  (Code V Amount (D) Price  (Conversion Date Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, converted any)  (Code V Amount (E.g., puts, calls, warrants, options, converted and Expiration Date Securities Underlying Derivative Security (Instr. 3 and 4)  (Instr. 3, 4 and 5)  (Instr. 3, 4 and 5)	Check all applicable   Check all applicable	Check all applicable)    Check all applicable   Check all applicable

## **Explanation of Responses:**

- (1) Shares sold pursuant to Reporting Person's 10b5-1 Trading Plan.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$27.00 to \$27.25 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.
- (3) This option grant vested as to 1/4 of the total option grant on January 24, 2015, and thereafter vests as to 1/48 of the total option grant monthly. The option grant becomes exercisable as it vests.

**Reporting Owners** 

Paparting Owner Name / Address	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
Harris Jennifer Noel 13785 RESEARCH BLVD.							

SUITE 150 AUSTIN, TX 78750		Chief Financial Officer	

**Signatures** 

/s/ M. Scott Kerr, as attorney-in-fact 8/28/2015

\*\* 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. 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.