

SPS COMMERCE INC  
Form 4  
November 16, 2011

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 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 \*  
Split Rock Partners LLC

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 DR, SUITE 550  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/14/2011

\_\_\_\_ 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) | 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 11/14/2011                           |  | S                              | 517 D   | \$ 22.0401 2,193  | I  | By SPVC Affiliates Fund I, LLC <sup>(1)</sup>         |
| Common Stock                    | 11/14/2011                           |  | J <sup>(2)</sup>               | 10,801 D  | \$ 0 45,768   | I  | By SPVC IV, LLC <sup>(3)</sup>                        |
| Common Stock                    | 11/14/2011                           |  | J <sup>(4)</sup>               | 17,613 D  | \$ 0 74,634   | I  | By SPVC V, LLC <sup>(5)</sup>                         |
| Common Stock                    | 11/14/2011                           |  | J <sup>(6)</sup>               | 221,069 D   | \$ 0 936,756  | I  | By SPVC VI, LLC                                       |

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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Split Rock Partners LLC<br>10400 VIKING DR<br>SUITE 550<br>EDEN PRAIRIE, MN 55344   |               | X         |         |       |
| SPVC AFFILIATES FUND I, LLC<br>10400 VIKING DR<br>STE 550<br>EDEN PRAIRIE, MN 55344 |               | X         |         |       |
| SPVC IV, LLC<br>10400 VIKING DR<br>STE 550<br>EDEN PRAIRIE, MN 55344                |               | X         |         |       |
| SPVC V, LLC<br>10400 VIKING DR<br>STE 550<br>EDEN PRAIRIE, MN 55344                 |               | X         |         |       |
|   |               |           |         | X     |

SPVC VI, LLC  
 10400 VIKING DR  
 STE 550  
 EDEN PRAIRIE, MN 55344

## Signatures

|  |            |
|--|------------|
| SPLIT ROCK PARTNERS, LLC, By: /s/ Steven L.P. Schwen, Chief Financial Officer  | 11/16/2011 |
| __Signature of Reporting Person  | Date       |
| SPVC AFFILIATES FUND I, LLC, By: Split Rock Partners, LLC, its Co-Manager, By: /s/ Steven L.P. Schwen, its Chief Financial Officer | 11/16/2011 |
| __Signature of Reporting Person  | Date       |
| SPVC IV, LLC, By: /s/ Steven L.P. Schwen, its Chief Financial Officer  | 11/16/2011 |
| __Signature of Reporting Person  | Date       |
| SPVC V, LLC, By: /s/ Steven L.P. Schwen, its Chief Financial Officer   | 11/16/2011 |
| __Signature of Reporting Person  | Date       |
| SPVC VI, LLC, By: SPVC Management VI, LLC, its Managing Member, By: /s/ Steven L.P. Schwen, its Chief Financial Officer            | 11/16/2011 |
| __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).

- 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 three individuals who require a two-thirds vote
- (1) to act. Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC 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 any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
  - (2) Represents a pro-rata distribution of Common Stock of the Issuer by SPVC IV, LLC without consideration to its members.  
 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 three individuals who require a two-thirds vote to act.
  - (3) Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC 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 any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
  - (4) Represents a pro-rata distribution of Common Stock of the Issuer by SPVC V, LLC without consideration to its members.  
 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 three individuals who require a two-thirds vote to act.
  - (5) Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC 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 any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
  - (6) Represents a pro-rata distribution of Common Stock of the Issuer by SPVC VI, LLC without consideration to its members.

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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 three individuals who require a two-thirds vote to act.

- (7) Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC 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 any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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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