

CHANNELADVISOR CORP  
Form 4  
November 13, 2013

**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 \*  
Kodiak Ventures Management Company, Inc.

2. Issuer Name and Ticker or Trading Symbol  
CHANNELADVISOR CORP [ECOM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
11/12/2013

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

C/O KODIAK VENTURE PARTNERS, 80 WILLIAM STREET, SUITE 260

(Street)

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

WELLESLEY, MA 02481

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |                                   |
| Common Stock                    | 11/12/2013                           |  | S                              |   | 875,594<br>(1) 32.37  | D  | By Funds<br>(2) (3)               |
| Common Stock                    | 11/12/2013                           |  | S                              |   | 194,323<br>(4) 32.37  | D  | By Funds<br>(2) (5)               |
| Common Stock                    | 11/12/2013                           |  | X                              |   | 43,860<br>(6) \$ 16   | A  | By Funds<br>(2) (7)               |
| Common Stock                    | 11/12/2013                           |  | D                              |   | 19,452<br>(8) 36.08   | D  | By Funds<br>(2) (9)               |
|                                 | 11/12/2013                           |  | X                              |   |   | A  | 2,382,872 I                       |

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|              |            |  |   |                 |    |       |           |   |                      |
|--------------|------------|--|---|-----------------|----|-------|-----------|---|----------------------|
| Common Stock |            |  |   | 15,323<br>(10)  | \$ |       |           |   | By Funds<br>(2) (11) |
| Common Stock | 11/12/2013 |  | D | 4,656<br>(12)   | \$ | 36.08 | 2,378,216 | I | By Funds<br>(2) (13) |
| Common Stock | 11/12/2013 |  | X | 108,796<br>(14) | \$ | 10.96 | 2,487,012 | I | By Funds<br>(2) (15) |
| Common Stock | 11/12/2013 |  | D | 33,049<br>(16)  | \$ | 36.08 | 2,453,963 | I | By Funds<br>(2) (17) |
| Common Stock | 11/12/2013 |  | X | 30,452<br>(18)  | \$ | 10.96 | 2,484,415 | I | By Funds<br>(2) (19) |
| Common Stock | 11/12/2013 |  | D | 9,250<br>(20)   | \$ | 36.08 | 2,475,165 | I | By Funds<br>(2) (21) |

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) |                      |
|---|--|--------------------------------------|--|--------------------------------|---|--|-----------------------|---|----------------------|
|   |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date       | Title   | Amount Number Shares |
| Warrant to Purchase Common Stock (right to buy) | \$ 16  | 11/12/2013                           |  | X                              |   | 43,860   | 04/26/2007 04/26/2014 | Common Stock  | 43,860<br>(6)        |
| Warrant to Purchase Common Stock (right to buy) | \$ 10.96   | 11/12/2013                           |  | X                              |   | 15,323   | 08/29/2008 08/29/2015 | Common Stock  | 15,323<br>(10)       |
| Warrant   | \$ 10.96   | 11/12/2013                           |  | X                              |   | 108,796  | 09/26/2008 09/26/2015 | Common  | 108,796              |

|   |          |            |   |        |            |            |                 |               |      |
|---|----------|------------|---|--------|------------|------------|-----------------|---------------|------|
| to<br>Purchase<br>Common<br>Stock<br>(right to<br>buy)            |          |            |   |        |            |            |                 | Stock         | (14) |
| Warrant<br>to<br>Purchase<br>Common<br>Stock<br>(right to<br>buy) | \$ 10.96 | 11/12/2013 | X | 30,452 | 11/28/2008 | 11/28/2015 | Common<br>Stock | 30,45<br>(18) |      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |                             |
|--|---------------|-----------|---------|-----------------------------|
|  | Director      | 10% Owner | Officer | Other                       |
| Kodiak Ventures Management Company, Inc.<br>C/O KODIAK VENTURE PARTNERS<br>80 WILLIAM STREET, SUITE 260<br>WELLESLEY, MA 02481 | X             | X         |         | Director by<br>Deputization |
| KODIAK III ENTREPRENEURS FUND L P<br>C/O KODIAK VENTURE PARTNERS<br>80 WILLIAM STREET, SUITE 260<br>WELLESLEY, MA 02481        | X             | X         |         | Director by<br>Deputization |
| KODIAK VENTURE PARTNERS III LP<br>C/O KODIAK VENTURE PARTNERS<br>80 WILLIAM STREET, SUITE 260<br>WELLESLEY, MA 02481           | X             | X         |         | Director by<br>Deputization |
| KODIAK VENTURE PARTNERS II ALP<br>C/O KODIAK VENTURE PARTNERS<br>80 WILLIAM STREET, SUITE 260<br>WELLESLEY, MA 02481           | X             | X         |         | Director by<br>Deputization |
| KODIAK VENTURE PARTNERS IIBLP<br>C/O KODIAK VENTURE PARTNERS<br>80 WILLIAM STREET, SUITE 260<br>WELLESLEY, MA 02481            | X             | X         |         | Director by<br>Deputization |
| SKI OPPORTUNITIES FUND LLC<br>C/O KODIAK VENTURE PARTNERS<br>80 WILLIAM STREET, SUITE 260<br>WELLESLEY, MA 02481               | X             | X         |         | Director by<br>Deputization |

## Signatures

|  |            |
|--|------------|
| /s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc.   | 11/13/2013 |
| __Signature of Reporting Person  | Date       |
| /s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc., managing member of Kodiak Ventures Management Company (GP), LLC, general partner of Kodiak Ventures Management III, L.P., general partner of Kodiak III Entrepreneurs Fund, L.P. | 11/13/2013 |
| __Signature of Reporting Person  | Date       |
| /s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc., managing member of Kodiak Ventures Management Company (GP), LLC, general partner of Kodiak Ventures Management III, L.P., general of Kodiak Venture Partners III , L.P.          | 11/13/2013 |
| __Signature of Reporting Person  | Date       |
| /s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc., the general partner of Kodiak Ventures Management II, L.P., the general partner of Kodiak Ventures Partners II-A, L.P.   | 11/13/2013 |
| __Signature of Reporting Person  | Date       |
| /s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc., the general partner of Kodiak Ventures Management II, L.P., the general partner of Kodiak Ventures Partners II-B, L.P.   | 11/13/2013 |
| __Signature of Reporting Person  | Date       |
| /s/ Louis J. Volpe, as Treasurer of Kodiak Ventures Management Company, Inc., the managing member of Kodiak Ventures Management Company, LLC, the manager of SKI Opportunities Fund (GP), LLC, the manager of SKI Opportunities Fund LLC                       | 11/13/2013 |
| __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) Represents shares sold by the Funds (as defined in note 2) to certain underwriters in connection with a registered offering on Form S-1 (333-191946) and pursuant to the underwriting agreement, dated November 5, 2013, for such offering. KVP IIA (as defined in note 2) sold 510,495 shares. KVP IIB (as defined in note 2) sold 112,099 shares. KVP III (as defined in note 2) sold 106,512 shares. KVP III EF (as defined in note 2) sold 2,633 shares. SKI (as defined in note 2) sold 143,855 shares.
- (2) The general partner of Kodiak Venture Partners II-A, L.P. ("KVP IIA") and Kodiak Venture Partners II-B, L.P. ("KVP IIB") is Kodiak Ventures Management II, L.P. The general partner of Kodiak Ventures Management II, L.P. is Kodiak Ventures Management Company, Inc. ("Kodiak VMC"). The general partner of Kodiak Venture Partners III, L.P. ("KVP III") and Kodiak III Entrepreneurs Fund, L.P. ("KVP III EF") is Kodiak Ventures Management III, L.P. The general partner of Kodiak Ventures Management III, L.P. is Kodiak Ventures Management Company (GP), LLC and the managing member of Kodiak Ventures Management Company (GP), LLC is Kodiak VMC. The manager of SKI Opportunities Fund, LLC ("SKI") is SKI Opportunities Fund (GP), LLC and the manager of SKI Opportunities Fund (GP), LLC is Kodiak Ventures Management Company, LLC. KVP IIA, KVP IIB, KVP III, KVP III EF and SKI are collectively referred to as the "Funds."
- (3) KVP IIA owns 1,593,886 shares. KVP IIB owns 350,001 shares. KVP III owns 304,647 shares. KVP III EF owns 7,534 shares. SKI owns 281,396 shares.
- (4) Represents shares sold by the Funds to certain underwriters in connection with a registered offering on Form S-1 (333-191946) and pursuant to the underwriting agreement, dated November 5, 2013, for such offering. Such shares were sold to the underwriters upon the underwriters' exercise of their over-allotment option. KVP IIA sold 113,292 shares. KVP IIB sold 24,880 shares. KVP III sold 23,639 shares. KVP III EF sold 585 shares. SKI sold 31,927 shares.
- (5)

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KVP IIA owns 1,480,594 shares. KVP IIB owns 325,121 shares. KVP III owns 281,008 shares. KVP III EF owns 6,949 shares. SKI owns 249,469 shares.

(6) Represents shares underlying warrants expiring on April 26, 2014. KVP IIA exercised warrants for 30,548 shares. KVP IIB exercised warrants for 6,707 shares. KVP III exercised warrants for 6,446 shares. KVP III EF exercised warrants for 159 shares. Shares received by each Fund are net of shares withheld, as described in note 8, due to the net exercise of warrants.

(7) KVP IIA owns 1,511,142 shares. KVP IIB owns 331,828 shares. KVP III owns 287,454 shares. KVP III EF owns 7,108 shares. SKI owns 249,469 shares.

(8) Represents shares withheld in connection with the net exercise of warrants. Such shares were withheld by the issuer in satisfaction of the warrants' exercise price and did not involve any sale of shares by the Funds. 13,547 shares were withheld from KVP IIA. 2,975 shares were withheld from KVP IIB. 2,859 shares were withheld from KVP III. 71 shares were withheld from KVP III EF.

(9) KVP IIA owns 1,497,595 shares. KVP IIB owns 328,853 shares. KVP III owns 284,595 shares. KVP III EF owns 7,037 shares. SKI owns 249,469 shares.

(10) Represents shares underlying warrants expiring on August 29, 2015. KVP III exercised warrants for 14,953 shares. KVP III EF exercised warrants for 370 shares. Shares received by each Fund are net of shares withheld, as described in note 12, due to the net exercise of warrants.

(11) KVP IIA owns 1,497,595 shares. KVP IIB owns 328,853 shares. KVP III owns 299,548 shares. KVP III EF owns 7,407 shares. SKI owns 249,469 shares.

(12) Represents shares withheld in connection with the net exercise of warrants. Such shares were withheld by the issuer in satisfaction of the warrants' exercise price and did not involve any sale of shares by the Funds. 4,543 shares were withheld from KVP III. 113 shares were withheld from KVP III EF.

(13) KVP IIA owns 1,497,595 shares. KVP IIB owns 328,853 shares. KVP III owns 295,005 shares. KVP III EF owns 7,294 shares. SKI owns 249,469 shares.

(14) Represents shares underlying warrants expiring on September 26, 2015. KVP IIA exercised warrants for 36,838 shares. KVP IIB exercised warrants for 8,090 shares. SKI exercised warrants for 63,868 shares. Shares received by each Fund are net of shares withheld, as described in note 16, due to the net exercise of warrants.

(15) KVP IIA owns 1,534,433 shares. KVP IIB owns 336,943 shares. KVP III owns 295,005 shares. KVP III EF owns 7,294 shares. SKI owns 313,337 shares.

(16) Represents shares withheld in connection with the net exercise of warrants. Such shares were withheld by the issuer in satisfaction of the warrants' exercise price and did not involve any sale of shares by the Funds. 11,190 shares were withheld from KVP IIA. 2,458 shares were withheld from KVP IIB. 19,401 shares were withheld from SKI.

(17) KVP IIA owns 1,523,243 shares. KVP IIB owns 334,485 shares. KVP III owns 295,005 shares. KVP III EF owns 7,294 shares. SKI owns 293,936 shares.

(18) Represents shares underlying warrants expiring on November 28, 2015. KVP IIA exercised warrants for 21,889 shares. KVP IIB exercised warrants for 4,806 shares. KVP III exercised warrants for 3,667 shares. KVP III EF exercised warrants for 90 shares. Shares received by each Fund are net of shares withheld, as described in note 20, due to the net exercise of warrants.

(19) KVP IIA owns 1,545,132 shares. KVP IIB owns 339,291 shares. KVP III owns 298,672 shares. KVP III EF owns 7,384 shares. SKI owns 293,936 shares.

(20) Represents shares withheld in connection with the net exercise of warrants. Such shares were withheld by the issuer in satisfaction of the warrants' exercise price and did not involve any sale of shares by the Funds. 6,649 shares were withheld from KVP IIA. 1,460 shares were withheld from KVP IIB. 1,114 shares were withheld from KVP III. 27 shares were withheld from SKI.

(21) KVP IIA owns 1,538,483 shares. KVP IIB owns 337,831 shares. KVP III owns 297,558 shares. KVP III EF owns 7,357 shares. SKI owns 293,936 shares.

### Remarks:

Mr. Louis Volpe serves as the representative of the Funds and Kodiak VMC on the board of directors of the issuer as a director.

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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