

SPS COMMERCE INC

Form 4

November 16, 2011

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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2005  
Estimated average  
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Split Rock Partners LLC

(Last) (First) (Middle)

10400 VIKING DR, SUITE 550

(Street)

EDEN PRAIRIE, MN 55344

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
SPS COMMERCE INC [SPSC]

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

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_X\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price			
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

(7)

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 Report Transaction (Instr. 10)
				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 10400 VIKING DR SUITE 550 EDEN PRAIRIE, MN 55344		X		
SPVC AFFILIATES FUND I, LLC 10400 VIKING DR STE 550 EDEN PRAIRIE, MN 55344		X		
SPVC IV, LLC 10400 VIKING DR STE 550 EDEN PRAIRIE, MN 55344		X		
SPVC V, LLC 10400 VIKING DR STE 550 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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