

Wilson Murray R.  
Form 4  
April 29, 2010

**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 \*  
Wilson Murray R.

(Last) (First) (Middle)

C/O RIVER CITIES CAPITAL FUND, 221 EAST FOURTH STREET, SUITE 2400

(Street)

CINCINNATI, OH 45202

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/27/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 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					7,032	I	By River Cities Capital Fund II Limited Partnership (1)
Common Stock	04/27/2010		C		664,754	A	②
					671,786	I	By River Cities Capital Fund II

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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 Underlying Security (Instr. 3 and 4)
Common Stock		04/27/2010		S	134,357 D \$ 11.16 537,429	I	Limited Partnership <sup>(1)</sup> By River Cities Capital Fund II Limited Partnership <sup>(1)</sup>
Common Stock		04/27/2010		C	1,264,934 A <u>(2)</u> 1,264,934	I	By River Cities SBIC III, L.P. <sup>(3)</sup>
Common Stock		04/27/2010		S	252,987 D \$ 11.16 1,011,947	I	By River Cities SBIC III, L.P. <sup>(3)</sup>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Series A Convertible Preferred Stock	<u>(2)</u>	04/27/2010		C	5,516	<u>(4)</u> <u>(4)</u>	Common Stock
Series B Convertible Preferred Stock	<u>(2)</u>	04/27/2010		C	592,488	<u>(4)</u> <u>(4)</u>	Common Stock

Series C Convertible Preferred Stock	(2)	04/27/2010	C	66,750	(4)	(4)	Common Stock
Series A Convertible Preferred Stock	(2)	04/27/2010	C	10,387	(4)	(4)	Common Stock
Series B Convertible Preferred Stock	(2)	04/27/2010	C	694,265	(4)	(4)	Common Stock
Series C Convertible Preferred Stock	(2)	04/27/2010	C	560,282	(4)	(4)	Common Stock
Stock Option (Right to Buy)	\$ 12	04/27/2010	A	16,020	(5)	04/26/2020	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Wilson Murray R. C/O RIVER CITIES CAPITAL FUND 221 EAST FOURTH STREET, SUITE 2400 CINCINNATI, OH 45202	X	X		

## Signatures

/s/ Ryan R. Miske,  
attorney-in-fact

04/29/2010

\*\*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 securities held directly by River Cities Capital Fund II Limited Partnership. Mayson II, Inc. is the general partner of River Cities Management II, L.P., the general partner of River Cities Capital Fund II Limited Partnership. The reporting person is a special consultant to River Cities Management II, L.P. The reporting person may be deemed to be an indirect beneficial owner of the reported securities. The reporting person 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 the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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- (2) The securities converted into the Issuer's Common Stock at a rate of one-for-one.

Represents securities held directly by River Cities SBIC III, L.P., which is managed by RCCF Management, Inc. The reporting person is a special consultant to RCCF Management, Inc. The reporting person may be deemed to be an indirect beneficial owner of the reported

- (3) securities. The reporting person 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 the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

The securities do not have an expiration date. Each share of Series A, Series B and Series C Convertible Preferred Stock automatically converted into shares of Common Stock in connection with the closing of the Issuer's initial public offering on April 27, 2010. Prior to its conversion into the Issuer's Common Stock, the Series A, Series B and Series C Convertible Preferred Stock was convertible at any time at the option of the holder.

- (4) This Option vests as to 1/36th of the Shares subject to this Option upon completion of each additional month of service commencing on May 27, 2010.

- (5) The reporting person holds this Option for the sole benefit of River Cities Capital Fund II Limited Partnership and River Cities SBIC III, L.P.

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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