

Frome James J.  
Form 4  
February 16, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Frome James J.

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)  
333 SOUTH SEVENTH STREET, SUITE 1000  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/12/2018

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
EVP & Chief Operating Officer

MINNEAPOLIS, MN 55402

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)
			Code	V	Amount	(D)	Price
Common Stock	02/12/2018		S <sup>(1)</sup>		4,100	D	\$ 53.8528 (2)
Common Stock	02/12/2018		S <sup>(1)</sup>		4,257	D	\$ 54.3713 (3)
Common Stock	02/13/2018		A		12,801 (4)	A	\$ 0 28,612

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

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SEC 1474 (9-02)

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**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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 54.68	02/13/2018		A	18,861	(5) 02/13/2025(6)	Common Stock	18,
Performance Rights	(6)	02/13/2018		A	12,801	(6) 03/15/2021	Common Stock	12,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Frome James J. 333 SOUTH SEVENTH STREET SUITE 1000 MINNEAPOLIS, MN 55402			EVP & Chief Operating Officer	

## Signatures

/s/ Jonathan R. Zimmerman, attorney-in-fact for James J. Frome 02/16/2018

\_\_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) The sales reported in this Form 4 were effected pursuant to a Rule 10b-5 trading plan adopted by the reporting person on August 31, 2017.
- (2) Reflects the weighted average price of 4,100 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 12, 2018, with sales prices ranging from \$53.20 to \$54.18 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.
- (3) Reflects the weighted average price of 4,257 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 12, 2018, with sales prices ranging from \$54.21 to \$54.59 per share. The reporting person undertakes to provide upon request

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by the U.S. Securities and Exchange Commission staff, the issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.

This reflects a restricted stock unit award. Each restricted stock unit represents a contingent right to receive one share of SPS Commerce,

- (4) Inc. common stock. RSUs vest as to 25% of the units on February 13, 2019. The remaining units vest in a series of 36 successive equal monthly installments upon completion of each additional month of service (commencing on March 13, 2019).
- (5) Options vest as to 25% of the shares on February 13, 2019. The remaining shares vest in a series of 36 successive equal monthly installments upon completion of each additional month of service (commencing on March 13, 2019).
- (6) Each performance right represents a contingent right to receive one share of common stock. The performance rights vest based upon the issuer's total stockholder return.

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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