

CHANNELADVISOR CORP  
Form 4  
February 12, 2014

**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 \*  
Volpe Louis J

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)  
02/10/2014

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

C/O CHANNELADVISOR CORPORATION, 2701 AERIAL CENTER PARKWAY

(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

MORRISVILLE, NC 27560

(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 Ownership (Instr. 4)			
			Code	V	Amount or (D) Price					
Common Stock	02/10/2014		J <sup>(1)</sup>		2,181,229 <sup>(2)</sup>	D	\$ 0	27,540 <sup>(3)</sup>	I	See footnote <sup>(4)</sup>
Common Stock	02/11/2014		S		27,540 <sup>(5)</sup>	D	\$ 39.7559	0	I	See footnote <sup>(4)</sup>
Common Stock	02/11/2014		S		29,286 <sup>(6)</sup>	D	\$ 39.7559	0	D	
Common Stock	02/10/2014		J <sup>(7)</sup>		293,936	D	\$ 0	0	I	See

Stock (9) Footnote  
(8)

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 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. 3)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Volpe Louis J C/O CHANNELADVISOR CORPORATION 2701 AERIAL CENTER PARKWAY MORRISVILLE, NC 27560	X	X		

## Signatures

/s/ Louis J. Volpe 02/12/2014

\*\*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) Pro rata distribution of Common Stock held by a limited partnership to its partners for no consideration.
- (2) Represents shares distributed by KVP IIA, KVP IIB, KVP III and KVP IIIEF (each as defined in note 4) to its respective partners for no consideration. KVP IIA distributed 1,538,483 shares, KVP IIB distributed 337,831 shares, KVP III distributed 297,558 shares and KVP

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III EF distributed 7,357 shares.

- (3) KVM II and KVM III (each as defined in note 4) received an aggregate of 27,540 shares in connection with the distributions described in note 2. Accordingly, the Reporting Person (as defined in note 4) retained beneficial ownership of 27,540 shares after the distribution.

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. ("KVM II"). The general partner of KVM II 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

- (4) Kodiak Ventures Management III, L.P. ("KVM III"). The general partner of KVM III is Kodiak Ventures Management Company (GP), LLC ("KVMC GP") and the managing member of KVMC GP is Kodiak VMC. Louis J. Volpe (the "Reporting Person") is the Treasurer of Kodiak VMC and disclaims beneficial ownership of the reported securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities, except to the extent of his pecuniary interest therein, if any.

- (5) Represents shares sold by KVM II and KVM III. KVM II sold 19,386. KVM III sold 8,154 shares.

- (6) Represents shares sold by the Reporting Person.

- (7) Pro rata distribution of Common Stock held by a limited liability company to its members for no consideration.

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 ("KVMC LLC"). The Reporting Person is the manager of KVMC LLC and disclaims beneficial ownership of the reported securities, and this report shall not be deemed an admission that the Reporting Person is the beneficial owner of such securities, except to the extent of his pecuniary interest therein, if any.

- (9) Represents shares distributed by SKI (as defined in note 8) to its members for no consideration.

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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