

Q2 Holdings, Inc.  
Form 4  
March 27, 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 \*  
Battery Management Corp.

(Last) (First) (Middle)

ONE MARINA PARK  
DRIVE, SUITE 1100

(Street)

BOSTON, MA 02210

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Q2 Holdings, Inc. [QTWO]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/25/2014

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	03/25/2014		C		2,026,183	A	(1)	4,812,183	(2)	I	See footnote (4)

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

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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 Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Series C Preferred Stock	(1)	03/25/2014		C	2,026,183 (2)	(1) (1)	Common Stock	2,026,183

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Battery Management Corp. ONE MARINA PARK DRIVE SUITE 1100 BOSTON, MA 02210		X		
Agrawal Neeraj ONE MARINA PARK DRIVE SUITE 1100 BOSTON, MA 02210		X		
CROTTY THOMAS J ONE MARINA PARK DRIVE SUITE 1100 BOSTON, MA 02210		X		
Feldman Jesse ONE MARINA PARK DRIVE SUITE 1100 BOSTON, MA 02210		X		
FRISBIE RICHARD D ONE MARINA PARK DRIVE SUITE 1100 BOSTON, MA 02210		X		
LAWLER KENNETH P ONE MARINA PARK DRIVE SUITE 1100 BOSTON, MA 02210		X		
Lee Roger H ONE MARINA PARK DRIVE SUITE 1100 BOSTON, MA 02210		X		
		X		

TABORS R DAVID  
 ONE MARINA PARK DRIVE  
 SUITE 1100  
 BOSTON, MA 02210

TOBIN SCOTT R  
 ONE MARINA PARK DRIVE  
 SUITE 1100  
 BOSTON, MA 02210

BROWN MICHAEL MAURICE  
 ONE MARINA PARK DRIVE  
 SUITE 1100  
 BOSTON, MA 02210

## Signatures

/s/ Christopher Schiavo, as attorney-in-fact for Battery Management Corp.	03/27/2014
**Signature of Reporting Person	Date
/s/ Christopher Schiavo, as attorney-in-fact for Neeraj Agrawal	03/27/2014
**Signature of Reporting Person	Date
/s/ Christopher Schiavo, as attorney-in-fact for Thomas J. Crotty	03/27/2014
**Signature of Reporting Person	Date
/s/ Christopher Schiavo, as attorney-in-fact for Jesse Feldman	03/27/2014
**Signature of Reporting Person	Date
/s/ Christopher Schiavo, as attorney-in-fact for Richard D. Frisbie	03/27/2014
**Signature of Reporting Person	Date
/s/ Christopher Schiavo, as attorney-in-fact for Kenneth P. Lawler	03/27/2014
**Signature of Reporting Person	Date
/s/ Christopher Schiavo, as attorney-in-fact for Roger H. Lee	03/27/2014
**Signature of Reporting Person	Date
/s/ Christopher Schiavo, as attorney-in-fact for R. David Tabors	03/27/2014
**Signature of Reporting Person	Date
/s/ Christopher Schiavo, as attorney-in-fact for Scott R. Tobin	03/27/2014
**Signature of Reporting Person	Date
/s/ Chrisopher Schiavo, as attorney-in-fact for Michael M. Brown	03/27/2014
**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) The Series C Preferred Stock was automatically converted into Common Stock on a one-for-one basis immediately prior to the closing of the Issuer's initial public offering and has no expiration date.
- (2) The Reporting Persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein, and the inclusion of these securities in this report shall not be deemed an admission of beneficial ownership of all of the reported securities for

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purposes of Section 16 or for any other purpose.

- (3) Represents 2,006,124 shares held by Battery Ventures IX, L.P., or Battery Ventures IX, and 20,059 shares held by Battery Investment Partners IX, LLC, or BIP IX. Battery Partners IX, LLC, or BPIX, is the sole general partner of Battery Ventures IX and the sole manager of BIP IX. BPIX's investment adviser is Battery Management Corp. (together with BPIX, the Battery Companies). Neeraj Agrawal, Michael M. Brown, Thomas J. Crotty, Jesse Feldman, Richard D. Frisbie, Kenneth P. Lawler, R. David Tabors, Scott R. Tobin and Roger H. Lee are the managing members and officers of the Battery Companies and may be deemed to share voting and dispositive power over the shares held by Battery Ventures IX and BIP IX.

- (4) Represents 4,764,543 shares held by Battery Ventures IX, L.P., or Battery Ventures IX, and 47,640 shares held by Battery Investment Partners IX, LLC, or BIP IX. Battery Partners IX, LLC, or BPIX, is the sole general partner of Battery Ventures IX and the sole manager of BIP IX. BPIX's investment adviser is Battery Management Corp. (together with BPIX, the Battery Companies). Neeraj Agrawal, Michael M. Brown, Thomas J. Crotty, Jesse Feldman, Richard D. Frisbie, Kenneth P. Lawler, R. David Tabors, Scott R. Tobin and Roger H. Lee are the managing members and officers of the Battery Companies and may be deemed to share voting and dispositive power over the shares held by Battery Ventures IX and BIP IX.

### Remarks:

The reporting persons are part of a 13(d) group with beneficial ownership of more than 10% of a class of the Issuer's;s equity s

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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