

Gorman Michael B  
Form 4  
May 18, 2012

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Gorman Michael B

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)  
10400 VIKING DRIVE, SUITE 550  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/16/2012

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

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

EDEN PRAIRIE, MN 55344

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       | 05/16/2012                              |                                                             | S                                       | 433                                                                     | D \$ 27.85 0                                                                                                       | I                                                                          | By SPVC<br>Affiliates<br>Fund I,<br>LLC <sup>(1)</sup>            |
| Common<br>Stock                       | 05/16/2012                              |                                                             | J <sup>(2)</sup>                        | 9,045                                                                   | D \$ 0 0                                                                                                           | I                                                                          | By SPVC<br>IV, LLC<br><sup>(3)</sup>                              |
| Common<br>Stock                       | 05/16/2012                              |                                                             | J <sup>(4)</sup>                        | 14,749                                                                  | D \$ 0 0                                                                                                           | I                                                                          | By SPVC<br>V, LLC<br><sup>(5)</sup>                               |
| Common<br>Stock                       | 05/16/2012                              |                                                             | J <sup>(6)</sup>                        | 185,124                                                                 | D \$ 0 0                                                                                                           | I                                                                          | By SPVC<br>VI, LLC                                                |

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(7)

|              |            |                   |        |   |                                  |        |   |
|--------------|------------|-------------------|--------|---|----------------------------------|--------|---|
| Common Stock | 05/16/2012 | J <sup>(8)</sup>  | 14     | A | \$ 0                             | 19,343 | D |
| Common Stock | 05/16/2012 | J <sup>(9)</sup>  | 280    | A | \$ 0                             | 19,623 | D |
| Common Stock | 05/16/2012 | J <sup>(10)</sup> | 4,145  | A | \$ 0                             | 23,768 | D |
| Common Stock | 05/17/2012 | M                 | 11,125 | A | \$ 12                            | 34,893 | D |
| Common Stock | 05/17/2012 | M                 | 5,340  | A | \$ 16.65                         | 40,233 | D |
| Common Stock | 05/17/2012 | S                 | 3,256  | D | \$<br>27.6824<br><sup>(11)</sup> | 36,968 | D |
| Common Stock | 05/18/2012 | S                 | 13,200 | D | \$<br>27.5838<br><sup>(12)</sup> | 23,768 | D |

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) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable Expiration Date                         | Title Amount or Number of Shares                              |
| Stock Option (right to buy)                | \$ 12                                                  | 05/17/2012                           |                                                    | M                              | 11,125                                                                                  | <sup>(13)</sup> 04/26/2020                               | Common Stock 11,125                                           |
| Stock Option (right to buy)                | \$ 16.65                                               | 05/17/2012                           |                                                    | M                              | 5,340                                                                                   | 05/17/2012 05/16/2021                                    | Common Stock 5,340                                            |

## Reporting Owners

| Reporting Owner Name / Address                                                | Relationships |           |         |       |
|-------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                               | Director      | 10% Owner | Officer | Other |
| Gorman Michael B<br>10400 VIKING DRIVE<br>SUITE 550<br>EDEN PRAIRIE, MN 55344 |               | X         |         |       |

## Signatures

/s/ Lisa L. Corbin at Attorney-in-Fact for Michael B.  
Gorman

05/18/2012

\_\_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 (one of whom is the reporting person) who require a two-thirds vote to act. 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.
- (1) 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 (one of whom is the reporting person) who require a two-thirds vote to act. 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.
- (3) 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 (one of whom is the reporting person) who require a two-thirds vote to act. 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.
- (5) Represents a pro-rata distribution of Common Stock of the Issuer by SPVC VI, LLC without consideration to its members.
- 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 (one of whom is the reporting person) who require a two-thirds vote to act. 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.
- (7) Represents receipt of a pro-rata distribution of Common Stock of the Issuer by SPVC IV, LLC without consideration to its members.
- (8) Represents receipt of a pro-rata distribution of Common Stock of the Issuer by SPVC V, LLC without consideration to its members.
- (9)

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- (10) Represents receipt of a pro-rata distribution of Common Stock of the Issuer by SPVC VI, LLC without consideration to its members, and an immediate subsequent pro-rata distribution by one of the members of SPVC VI, LLC without consideration to its members.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices between \$27.56 and \$27.76, inclusive. The reporting person will provide to the SEC Staff, the Issuer or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price.
- (11) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices between \$27.34 and \$27.77, inclusive. The reporting person will provide to the SEC Staff, the Issuer or any security holder of the Issuer, upon request, full information regarding the number of shares sold at each separate price.
- (12) The shares become exercisable in equal monthly installments over three years beginning May 27, 2010, so long as reporting person remains a member of the board.
- (13)

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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