

Schaper Carl James  
 Form 4  
 September 17, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Schaper Carl James

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 13785 RESEARCH BLVD., SUITE 150

3. Date of Earliest Transaction (Month/Day/Year)  
 09/13/2018

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

(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

AUSTIN, TX 78750

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	09/13/2018		M		9,182 A \$ 13	31,844	D
Common Stock	09/13/2018		M		5,022 A \$ 24.89	36,866	D
Common Stock	09/13/2018		M		1,794 A \$ 27.86	38,660	D
Common Stock	09/13/2018		M		1,679 A \$ 27.86	40,339	D
Common Stock	09/13/2018		S <sup>(1)</sup>		17,752 D \$ 66.19	22,587	D
					<sup>(2)</sup>		
					<sup>(3)</sup>		

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

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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)	Amount or Number of Shares
Stock Option (right to buy)	\$ 13	09/13/2018		M	9,182	04/19/2014 <sup>(4)</sup> 03/19/2024	Common Stock	9,182
Stock Option (right to buy)	\$ 24.89	09/13/2018		M	5,022	07/09/2015 <sup>(5)</sup> 06/09/2022	Common Stock	5,022
Stock Option (right to buy)	\$ 27.86	09/13/2018		M	1,794	07/09/2016 <sup>(6)</sup> 06/09/2023	Common Stock	1,794
Stock Option (right to buy)	\$ 27.86	09/13/2018		M	1,679	07/09/2016 <sup>(7)</sup> 06/09/2023	Common Stock	1,679

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schaper Carl James 13785 RESEARCH BLVD. SUITE 150 AUSTIN, TX 78750	X			

## Signatures

/s/ M. Scott Kerr,  
attorney-in-fact

09/17/2018

\_\_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) Shares sold pursuant to Reporting Person's 10b5-1 Trading Plan.
- (2) Includes shares sold to cover tax withholding obligations triggered upon lapse of restricted stock units.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$65.30 to \$67.05 inclusive. Reporting Person undertakes to provide to Q2 Holdings, Inc., any security holder of Q2 Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

- (4) The option grant vested and became exercisable in equal monthly installments over 36 months beginning on April 19, 2014.
- (5) This option grant vested and became exercisable in equal monthly installments over 36 months beginning July 9, 2015.
- (6) This option grant vested and became exercisable in equal monthly installments over 12 months beginning July 9, 2016.
- (7) This option grant vested and became exercisable in equal monthly installments over 36 months beginning July 9, 2016.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.