

SPS COMMERCE INC  
Form 4  
February 10, 2015

**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 \*  
Black Archie C.

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)  
02/06/2015

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

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 (A) or (D) Price			
Common Stock	02/06/2015		M	5,000 A \$ 12	39,019	D	
Common Stock	02/06/2015		S <sup>(1)</sup>	5,000 D \$ 65	34,019	D	
Common Stock	02/09/2015		A	9,798 <sup>(2)</sup> A \$ 0	43,817	D	
Common Stock					200	I	By Son-I
Common Stock					200	I	By Son-II

Common Stock	200	I	By Son-III
Common Stock	200	I	By Son-IV

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)

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
Employee Stock Option (right to buy)	\$ 12	02/06/2015		M	5,000	<u>(3)</u> 04/26/2020	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 67.1	02/09/2015		A	28,249	<u>(4)</u> 02/09/2022	Common Stock	28,249

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Black Archie C. 333 SOUTH SEVENTH STREET SUITE 1000 MINNEAPOLIS, MN 55402	X		President & CEO	

## Signatures

/s/ James R. DeBuse,  
attorney-in-fact

02/10/2015

\_\_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 December 12, 2013.  
  
This reflects a restricted stock unit award. Each restricted stock unit represents a contingent right to receive one share of SPS Commerce, Inc. common stock. RSUs vest as to 25% of the units on February 9, 2016. The remaining units vest in a series of 36 successive equal monthly installments upon completion of each additional month of service (commencing on the March 9, 2016).
  - (2) Fully vested.
  - (3) Options vest as to 25% of the shares on February 9, 2016. The remaining shares vest in a series of 36 successive equal monthly installments upon completion of each additional month of service (commencing on March 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.