Q2 Holdings, Inc. Form 4 February 27, 2015

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Schaper Carl James Issuer Symbol Q2 Holdings, Inc. [QTWO] (Check all applicable) (Last) (First) (Middle) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Officer (give title Other (specify 13785 RESEARCH BLVD., SUITE 02/26/2015 below) 150 4. If Amendment, Date Original (Street) 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **AUSTIN, TX 78750**

(City)	(State) (Z	Zip) Table	I - Non-Do	erivative S	ecurities	s Acq	uired, Disposed o	of, or Beneficial	ly Owned
1.Title of	2. Transaction Date		3.	4. Securiti	•		5. Amount of		
Security	(Month/Day/Year)	Execution Date, if	Transaction(A) or Disposed of		f	Securities	Form: Direct	Indirect	
(Instr. 3)		any	Code	(D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4	and 5)		Owned	Indirect (I)	Ownership
							Following	(Instr. 4)	(Instr. 4)
					(4)		Reported		
					(A)		Transaction(s)		
					or		(Instr. 3 and 4)		
			Code V	Amount	(D) I	Price	,		
Common Stock	02/26/2015		M	40,230	$A = \frac{9}{3}$	\$ 3.1	40,230	D	

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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 2, 4		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount o Underlying Securities (Instr. 3 and 4)	
				Code V	(Instr. 3, 4, and 5) (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Share
Stock Option (right to buy)	\$ 3.1	02/26/2015		M	40,230	12/01/2012(1)	12/07/2021	Common Stock	40,230

Reporting Owners

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

Signatures

/s/ M. Scott Kerr, as attorney-in-fact 02/27/2015

**Signature of Reporting Person D

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) This option grant vested as to 1/4 of the total option grant on December 1, 2012, and thereafter as to 1/48 of the total option grant monthly. The option grant becomes exercisable as it vests.

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.

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