

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Frome James J.</u>  (Last) (First) (Middle) 333 SOUTH SEVENTH STREET SUITE 1000  (Street) MINNEAPOLIS MN 55402  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>SPS COMMERCE INC [ SPSC ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <input type="checkbox"/> <b>President &amp; COO</b>
	3. Date of Earliest Transaction (Month/Day/Year) 02/16/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

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	02/16/2023		A		11,810 <sup>(1)</sup>	A	\$0.00	47,194	D	
Common Stock	02/17/2023		M <sup>(2)</sup>		6,286	A	\$54.54	53,480	D	
Common Stock	02/17/2023		M <sup>(2)</sup>		9,432 <sup>(3)(4)</sup>	A	\$27.34 <sup>(3)(4)</sup>	62,912	D	
Common Stock	02/17/2023		S <sup>(2)</sup>		700	D	\$149.5963 <sup>(5)</sup>	62,212	D	
Common Stock	02/17/2023		S <sup>(2)</sup>		2,495	D	\$150.7423 <sup>(6)</sup>	59,717	D	
Common Stock	02/17/2023		S <sup>(2)</sup>		8,480	D	\$151.6807 <sup>(7)</sup>	51,237	D	
Common Stock	02/17/2023		S <sup>(2)</sup>		4,765	D	\$152.4014 <sup>(8)</sup>	46,472	D	
Common Stock	02/17/2023		S <sup>(2)</sup>		728	D	\$153.2758 <sup>(9)</sup>	45,744	D	
Common Stock								376,796	I	By 401(k) Plan

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Employee Stock Option (right to buy)	\$54.54	02/17/2023		M <sup>(2)</sup>			6,286	(10)	02/19/2026	Common Stock	6,286	\$0.00	3,772	D	
Employee Stock Option (right to buy)	\$27.34 <sup>(4)</sup>	02/17/2023		M <sup>(2)</sup>			9,432 <sup>(4)</sup>	(11)	02/13/2025	Common Stock	9,432 <sup>(4)</sup>	\$0.00	28,290 <sup>(4)</sup>	D	

Explanation of Responses:

- RSU awards vest as to 25% of the units on February 16, 2024. 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 16, 2024).
- Stock option exercise and sales effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 10, 2022.
- On July 25, 2019, the Issuer announced that its board of directors declared a two-for-one stock split of the Common Stock of the Issuer, effected in the form of a 100 percent stock dividend as of the record date on August 8, 2019. The stock split dividend was distributed on August 22, 2019, and at that time pursuant to anti-dilution provisions of the Issuer's 2010 Equity Incentive Plan, an option for 18,861 shares of Common Stock held by the reporting person on August 22, 2019 became an option for 37,722 shares of Common Stock.
- This option was previously reported as an option for 18,861 shares of Common Stock at an exercise price of \$54.68 per share, but was adjusted to reflect the stock dividend declared by the Issuer on July 25, 2019.
- Reflects the weighted average price of 700 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 17, 2023 with sales prices ranging from \$149.11 to \$150.02 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.
- Reflects the weighted average price of 2,495 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 17, 2023 with sales prices ranging from \$150.12 to \$151.09 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.
- Reflects the weighted average price of 8,480 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 17, 2023 with sales prices ranging from \$151.13 to \$152.12 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.
- Reflects the weighted average price of 4,765 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 17, 2023 with sales prices ranging from \$152.14 to \$153.10 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.

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9. Reflects the weighted average price of 728 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 17, 2023 with sales prices ranging from \$153.14 to \$153.36 per share. The reporting person undertakes to provide upon request by the U.S. Securities and Exchange Commission staff, the Issuer, or a security holder of the issuer, full information regarding the number of shares purchased or sold at each separate price.

10. Options vest as to 25% of the shares on February 19, 2020. The remaining shares vest in a series of 36 successive equal monthly installments upon completion of each additional month of service (commencing on March 19, 2020).

11. Fully vested.

**Remarks:**

[/s/ Jonathan R. Zimmerman,](#)  
[attorney-in-fact for James J.](#)  
[Frome](#)

[02/21/2023](#)

\*\* Signature of Reporting Person

Date

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

\* 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).

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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