

## INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL

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

<b>1. Name and Address of Reporting Person*</b> <u>ADAMS STREET PARTNERS LLC</u>  (Last) (First) (Middle) <u>ONE NORTH WACKER DRIVE</u> <u>STE 2200</u>  (Street) <u>CHICAGO IL 60606-2807</u>  (City) (State) (Zip)	<b>2. Date of Event Requiring Statement (Month/Day/Year)</b> <u>04/21/2010</u>	<b>3. Issuer Name and Ticker or Trading Symbol</b> <u>SPS COMMERCE INC [ spsc ]</u>	<b>4. Relationship of Reporting Person(s) to Issuer (Check all applicable)</b>  Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)	<b>5. If Amendment, Date of Original Filed (Month/Day/Year)</b>  <b>6. Individual or Joint/Group Filing (Check Applicable Line)</b> <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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### Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>23,441</u>	<u>I</u>	<u>By: BVCF IV, L.P.<sup>(1)</sup></u>

### Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Series A Convertible Preferred Stock</u>	<u>(2)</u>	<u>(3)</u>	<u>Common Stock</u>	<u>211,769</u>	<u>0<sup>(2)</sup></u>	<u>I</u>	<u>By: BVCF IV, L.P.<sup>(1)</sup></u>
<u>Series B Convertible Preferred Stock</u>	<u>(2)</u>	<u>(3)</u>	<u>Common Stock</u>	<u>1,180,131</u>	<u>0<sup>(2)</sup></u>	<u>I</u>	<u>By: BVCF IV, L.P.<sup>(1)</sup></u>
<u>Series C Convertible Preferred Stock</u>	<u>(2)</u>	<u>(3)</u>	<u>Common Stock</u>	<u>66,750</u>	<u>0<sup>(2)</sup></u>	<u>I</u>	<u>By: BVCF IV, L.P.<sup>(1)</sup></u>

**Explanation of Responses:**

1. The reported securities are owned directly by BVCF IV, L.P. and indirectly by Adams Street Partners, LLC, as general partner of BVCF IV, L.P. Adams Street Partners, LLC is deemed to have sole voting and investment power over the shares, but disclaims beneficial ownership of these securities except to the extent of its pecuniary interest therein. This report shall not be deemed an admission that Adams Street Partners, LLC is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

2. Each share of Series A, Series B and Series C Convertible Preferred Stock is convertible at any time at the option of the holder and will automatically convert into shares of the Issuer's Common Stock on a one-for-one basis in connection with the closing of the Issuer's initial public offering.

3. The securities do not have an expiration date. The securities will automatically convert into shares of the Issuer's Common Stock on a one-for-one basis in connection with the closing of the Issuer's initial public offering.

/s/ Jeffrey T. Diehl - Partner - 04/22/2010  
Adams Street Partners, LLC

\*\* 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 5 (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.

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 Number.