

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person* Frome James J. (Last) (First) (Middle) 333 SOUTH SEVENTH STREET SUITE 1000 (Street) MINNEAPOLIS MN 55402 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol SPS COMMERCE INC [SPSC]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP & Chief Operating Officer
	3. Date of Earliest Transaction (Month/Day/Year) 02/13/2020	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

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	02/13/2020		M ⁽¹⁾		6,672 ⁽²⁾⁽³⁾	A	\$32.975 ⁽²⁾⁽³⁾	55,604	D	
Common Stock	02/13/2020		M ⁽¹⁾		4,227 ⁽⁴⁾⁽⁵⁾	A	\$33.55 ⁽⁴⁾⁽⁵⁾	59,831	D	
Common Stock	02/13/2020		S ⁽¹⁾		10,899	D	\$60.0452 ⁽⁶⁾	48,932	D	
Common Stock	02/14/2020		M ⁽¹⁾		8,905 ⁽⁴⁾⁽⁵⁾	A	\$33.55 ⁽⁴⁾⁽⁵⁾	57,837	D	
Common Stock	02/14/2020		M ⁽¹⁾		17,104 ⁽⁷⁾⁽⁸⁾	A	\$24.04 ⁽⁷⁾⁽⁸⁾	74,941	D	
Common Stock	02/14/2020		S ⁽¹⁾		18,639	D	\$60.3077 ⁽⁹⁾	56,302	D	
Common Stock	02/14/2020		S ⁽¹⁾		7,170	D	\$61.3087 ⁽¹⁰⁾	49,132	D	
Common Stock	02/14/2020		S ⁽¹⁾		200	D	\$62.065 ⁽¹¹⁾	48,932	D	
Common Stock								230,526	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)	\$32.975 ⁽³⁾	02/13/2020		M ⁽¹⁾		6,672 ⁽³⁾		(12)	02/10/2024	Common Stock	6,672 ⁽³⁾	\$0.00	13,346 ⁽³⁾	D	
Employee Stock Option (right to buy)	\$33.55 ⁽⁵⁾	02/13/2020		M ⁽¹⁾		4,227 ⁽⁵⁾		(12)	02/09/2022	Common Stock	4,227 ⁽⁵⁾	\$0.00	35,171 ⁽⁵⁾	D	
Employee Stock Option (right to buy)	\$33.55 ⁽⁵⁾	02/14/2020		M ⁽¹⁾		8,905 ⁽⁵⁾		(12)	02/09/2022	Common Stock	8,905 ⁽⁵⁾	\$0.00	26,266 ⁽⁵⁾	D	
Employee Stock Option (right to buy)	\$24.04 ⁽⁸⁾	02/14/2020		M ⁽¹⁾		17,104 ⁽⁸⁾		(12)	02/04/2023	Common Stock	17,104 ⁽⁸⁾	\$0.00	51,312 ⁽⁸⁾	D	

Explanation of Responses:

- Stock option exercise and sales effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 27, 2019.
- 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 10,009 shares of Common Stock held by the reporting person on August 22, 2019 became an option for 20,018 shares of Common Stock.
- This option was previously reported as an option for 10,009 shares of Common stock at an exercise price of \$65.95 per share, but was adjusted to reflect the stock dividend declared by the Issuer on July 25, 2019.
- 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 19,699 shares of Common

Stock held by the reporting person on August 22, 2019 became an option for 39,398 shares of Common Stock.

5. This option was previously reported as an option for 19,699 shares of Common stock at an exercise price of \$67.10 per share, but was adjusted to reflect the stock dividend declared by the Issuer on July 25, 2019.

6. Reflects the weighted average price of 10,899 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 13, 2020 with sales prices ranging from \$60.00 to \$60.25 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.

7. 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 34,208 shares of Common Stock held by the reporting person on August 22, 2019 became an option for 68,416 shares of Common Stock.

8. This option was previously reported as an option for 34,208 shares of Common stock at an exercise price of \$48.08 per share, but was adjusted to reflect the stock dividend declared by the Issuer on July 25, 2019.

9. Reflects the weighted average price of 18,639 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 14, 2020 with sales prices ranging from \$60.00 to \$60.99 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. Reflects the weighted average price of 7,170 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 14, 2020 with sales prices ranging from \$61.00 to \$61.96 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.

11. Reflects the weighted average price of 200 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 14, 2020 with sales prices ranging from \$62.06 to \$62.07 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.

12. Fully vested.

Remarks:

[/s/ Jonathan R. Zimmerman,](#)
[attorney-in-fact for James J.](#) [02/18/2020](#)
[Frome](#)

** 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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