

**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

<b>OMB APPROVAL</b>	
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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).

<p>1. Name and Address of Reporting Person*</p> <p><u>Spencer George H. III</u></p> <p>(Last) (First) (Middle)</p> <p><u>C/O SEYEN CAPITAL,</u> <u>150 NORTH WACKER DRIVE, SUITE 660</u></p> <p>(Street)</p> <p><u>CHICAGO IL 60606</u></p> <p>(City) (State) (Zip)</p>	<p>2. Issuer Name and Ticker or Trading Symbol</p> <p><u>SPS COMMERCE INC [ SPSC ]</u></p> <p>3. Date of Earliest Transaction (Month/Day/Year)</p> <p><u>04/27/2010</u></p> <p>4. If Amendment, Date of Original Filed (Month/Day/Year)</p>	<p>5. Relationship of Reporting Person(s) to Issuer (Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner</p> <p>Officer (give title below) Other (specify below)</p> <p>6. Individual or Joint/Group Filing (Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person</p> <p>Form filed by More than One Reporting Person</p>
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**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							23,441	I	By BVCF IV, L.P. <sup>(1)</sup>	
Common Stock	04/27/2010		C		1,458,650	A	(2)	1,482,091	I	By BVCF IV, L.P. <sup>(1)</sup>
Common Stock	04/27/2010		S		140,824	D	\$11.16	1,341,267	I	By BVCF IV, L.P. <sup>(1)</sup>

**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	Amount or Number of Shares				
Series A Convertible Preferred Stock	(2)	04/27/2010		C			211,769	(3)	(3)	Common Stock	211,769	\$0.00	0	I	By BVCF IV, L.P. <sup>(1)</sup>
Series B Convertible Preferred Stock	(2)	04/27/2010		C			1,180,131	(3)	(3)	Common Stock	1,180,131	\$0.00	0	I	By BVCF IV, L.P. <sup>(1)</sup>
Series C Convertible Preferred Stock	(2)	04/27/2010		C			66,750	(3)	(3)	Common Stock	66,750	\$0.00	0	I	By BVCF IV, L.P. <sup>(1)</sup>
Stock Option (Right to Buy)	\$12	04/27/2010		A			16,020	(4)	04/26/2020	Common Stock	16,020	\$0.00	16,020	D <sup>(5)</sup>	

**Explanation of Responses:**

- Represents securities held directly by BVCF IV, L.P. Adams Street Partners, LLC, the sole general partner of BVCF IV, L.P., is deemed to have sole voting and investment power over the shares. The reporting person is a senior consultant of Adams Street Partners, LLC. The reporting person may be deemed to be an indirect beneficial owner of the reported securities. The reporting person disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
- The securities converted into the Issuer's Common Stock at a rate of one-for-one.
- The securities do not have an expiration date. Each share of Series A, Series B and Series C Convertible Preferred Stock automatically converted into shares of Common Stock in connection with the closing of the Issuer's initial public offering on April 27, 2010. Prior to its conversion into the Issuer's Common Stock, the Series A, Series B and Series C Convertible Preferred Stock was convertible at any time at the option of the holder.
- This Option vests as to 1/36th of the Shares subject to this Option upon completion of each additional month of service commencing on May 27, 2010.
- The reporting person holds this Option for the sole benefit of BVCF IV, L.P.

**Remarks:**

/s/ Ryan R. Miske, attorney-in-fact 04/29/2010

\*\* 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.

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.

