

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

| OMB APPROVAL | |
|----------------------------------------------|-----------|
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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).

| | | |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Name and Address of Reporting Person* <u>Split Rock Partners LLC</u> (Last) (First) (Middle) 10400 VIKING DR SUITE 550 (Street) EDEN PRAIRIE MN 55344 (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 checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 04/27/2010 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" 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 | | | | | | | 182 | I | By SPVC Affiliates Fund I, LLC ⁽²⁾ | |
| Common Stock | 04/27/2010 | | C | | 2,829 | A | (1) | 3,011 | I | By SPVC Affiliates Fund I, LLC ⁽²⁾ |
| Common Stock | 04/27/2010 | | S | | 301 | D | \$11.16 | 2,710 | I | By SPVC Affiliates Fund I, LLC ⁽²⁾ |
| Common Stock | | | | | | | | 5,671 | I | By SPVC IV, LLC ⁽³⁾ |
| Common Stock | 04/27/2010 | | C | | 57,183 | A | (1) | 62,854 | I | By SPVC IV, LLC ⁽³⁾ |
| Common Stock | 04/27/2010 | | S | | 6,285 | D | \$11.16 | 56,569 | I | By SPVC IV, LLC ⁽³⁾ |
| Common Stock | | | | | | | | 791 | I | By SPVC V, LLC ⁽⁴⁾ |
| Common Stock | 04/27/2010 | | C | | 101,705 | A | (1) | 102,496 | I | By SPVC V, LLC ⁽⁴⁾ |
| Common Stock | 04/27/2010 | | S | | 10,249 | D | \$11.16 | 92,247 | I | By SPVC V, LLC ⁽⁴⁾ |
| Common Stock | 04/27/2010 | | C | | 1,286,472 | A | (1) | 1,286,472 | I | By SPVC VI, LLC ⁽⁵⁾ |
| Common Stock | 04/27/2010 | | S | | 128,647 | D | \$11.16 | 1,157,825 | I | By SPVC VI, LLC ⁽⁵⁾ |

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 | (1) | 04/27/2010 | | C | | | 2,829 | (6) | (6) | Common Stock | 2,829 | \$0 | 0 | I | By SPVC Affiliates Fund I, LLC ⁽²⁾ |
| Series A Convertible Preferred | (1) | 04/27/2010 | | C | | | 57,183 | (6) | (6) | Common Stock | 57,183 | \$0 | 0 | I | By SPVC IV, LLC ⁽³⁾ |

**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 | (1) | 04/27/2010 | | C | | | 101,705 | (6) | (6) | Common Stock | 101,705 | \$0 | 0 | I | By SPVC V, LLC ⁽⁴⁾ |
| Series A Convertible Preferred | (1) | 04/27/2010 | | C | | | 39,577 | (6) | (6) | Common Stock | 39,577 | \$0 | 0 | I | By SPVC VI, LLC ⁽⁵⁾ |
| Series B Convertible Preferred | (1) | 04/27/2010 | | C | | | 1,121,769 | (6) | (6) | Common Stock | 1,121,769 | \$0 | 0 | I | By SPVC VI, LLC ⁽⁵⁾ |
| Series C Convertible Preferred | (1) | 04/27/2010 | | C | | | 125,156 | (6) | (6) | Common Stock | 125,156 | \$0 | 0 | I | By SPVC VI, LLC ⁽⁵⁾ |
| Nonstatutory Stock Option (right to buy) | \$12 | 04/27/2010 | | A | | 16,020 | | (7) | 04/26/2020 | Common Stock | 16,020 | \$0 | 16,020 | I | By Michael Gorman ⁽⁸⁾ |

1. Name and Address of Reporting Person*

[Split Rock Partners LLC](#)

(Last) (First) (Middle)

10400 VIKING DR
SUITE 550

(Street)

EDEN PRAIRIE MN 55344

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SPVC AFFILIATES FUND I, LLC](#)

(Last) (First) (Middle)

10400 VIKING DR
STE 550

(Street)

EDEN PRAIRIE MN 55344

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SPVC IV, LLC](#)

(Last) (First) (Middle)

10400 VIKING DR
STE 550

(Street)

EDEN PRAIRIE MN 55344

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SPVC V, LLC](#)

(Last) (First) (Middle)

10400 VIKING DR
STE 550

(Street)

EDEN PRAIRIE MN 55344

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[SPVC VI, LLC](#)

(Last) (First) (Middle)

10400 VIKING DR
STE 550

(Street)
EDEN PRAIRIE MN 55344

(City) (State) (Zip)

Explanation of Responses:

1. The securities converted into the Issuer's Common Stock at a rate of one-for-one.
2. Represents securities held directly by SPVC Affiliates Fund I, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals who require a two-thirds vote to act. Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC 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 any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
3. Represents securities held directly by SPVC IV, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals who require a two-thirds vote to act. Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC 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 any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
4. Represents securities held directly by SPVC V, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals who require a two-thirds vote to act. Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC 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 any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
5. Represents securities held directly by SPVC VI, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals who require a two-thirds vote to act. Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC 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 any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
6. The securities do not have an expiration date. Each share of Series A, Series B and Series C Convertible Preferred Stock converted automatically 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.
7. The shares will become exercisable in equal monthly installments over three years beginning May 27, 2010, so long as Michael Gorman remains a member of the board.
8. Pursuant to a letter agreement with SPVC VI, LLC, Michael Gorman holds this Option for the sole benefit of SPVC VI, LLC.

SPLIT ROCK PARTNERS, LLC,
By: /s/ Steven L.P. Schwen, Chief 04/29/2010
Financial Officer

SPVC AFFILIATES FUND I,
LLC, By: Split Rock Partners,
LLC, its Co-Manager, By: /s/ 04/29/2010
Steven L.P. Schwen, Chief
Financial Officer

SPVC IV, LLC, By: /s/ Steven
L.P. Schwen, Chief Financial 04/29/2010
Officer

SPVC V, LLC, By: /s/ Steven
L.P. Schwen, Chief Financial 04/29/2010
Officer

SPVC VI, LLC, By: SPVC
Management VI, LLC, its
Managing Member, By: /s/ 04/29/2010
Steven L.P. Schwen, Chief
Financial Officer

** 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.