

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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).

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* <u>Black Archie C.</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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p style="text-align: center;">CEO</p>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/25/2023</u>	
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	01/25/2023		A		80,852 ⁽¹⁾	A	\$0.00	137,124	D	
Common Stock	01/26/2023		S ⁽²⁾		1,900	D	\$135.7903 ⁽³⁾	135,224	D	
Common Stock	01/26/2023		S ⁽²⁾		3,522	D	\$136.7638 ⁽⁴⁾	131,702	D	
Common Stock	01/26/2023		S ⁽²⁾		284	D	\$137.9774 ⁽⁵⁾	131,418	D	
Common Stock	01/26/2023		S ⁽²⁾		200	D	\$139.415 ⁽⁶⁾	131,218	D	
Common Stock	01/27/2023		S ⁽²⁾		966	D	\$135.8385 ⁽⁷⁾	130,252	D	
Common Stock	01/27/2023		S ⁽²⁾		2,600	D	\$136.7592 ⁽⁸⁾	127,652	D	
Common Stock	01/27/2023		S ⁽²⁾		1,752	D	\$137.7323 ⁽⁹⁾	125,900	D	
Common Stock	01/27/2023		S ⁽²⁾		1,553	D	\$138.4748 ⁽¹⁰⁾	124,347	D	
Common Stock								375.845	I	By 401(k) Plan
Common Stock								400	I	By Son I
Common Stock								400	I	By Son II
Common Stock								400	I	By Son III
Common Stock								400	I	By Son IV

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					

Explanation of Responses:

- On February 21, 2020, the reporting person was granted performance stock units ("PSUs"), with the number of PSUs earned to be determined based on the extent to which certain performance conditions were achieved for a three-year performance period of 2020-2022. As determined on January 25, 2023, based on actual performance, the reporting person earned the number of PSUs indicated, which PSUs were fully vested on that date.
- Sales effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on May 20, 2022.
- Reflects the weighted average price of 1,900 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on January 26, 2023 with sales prices ranging from \$135.49 to \$136.24 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 3,522 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on January 26, 2023 with sales prices ranging from \$136.50 to

\$137.22 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.

5. Reflects the weighted average price of 284 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on January 26, 2023 with sales prices ranging from \$137.61 to \$138.30 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.

6. Reflects the weighted average price of 200 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on January 26, 2023 with sales prices ranging from \$139.40 to \$139.43 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. Reflects the weighted average price of 966 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on January 27, 2023 with sales prices ranging from \$135.13 to \$136.06 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.

8. Reflects the weighted average price of 2,600 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on January 27, 2023 with sales prices ranging from \$136.13 to \$136.89 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.

9. Reflects the weighted average price of 1,752 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on January 27, 2023 with sales prices ranging from \$137.16 to \$138.13 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 1,553 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on January 27, 2023 with sales prices ranging from \$138.17 to \$138.85 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.

Remarks:

[/s/ Jonathan R. Zimmerman,](#)
[Attorney-in-Fact for Archie C. 01/27/2023](#)
[Black](#)

** 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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