

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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>RCCF Management, Inc.</u> (Last) (First) (Middle) 221 EAST 4TH STREET SUITE 2400 (Street) CINCINNATI OH 45202 (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) <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	04/27/2010		C		1,264,934	A	(1)	1,264,934	I	By River Cities SBIC III, L.P. ⁽²⁾
Common Stock	04/27/2010		S		252,987	D	\$11.16	1,011,947	I	By River Cities SBIC III, L.P. ⁽²⁾

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	(1)	04/27/2010		C		10,387		(3)	(3)	Common Stock	10,387	\$0.00	0	I	By River Cities SBIC III, L.P. ⁽²⁾
Series B Convertible Preferred Stock	(1)	04/27/2010		C		694,265		(3)	(3)	Common Stock	694,265	\$0.00	0	I	By River Cities SBIC III, L.P. ⁽²⁾
Series C Convertible Preferred Stock	(1)	04/27/2010		C		560,282		(3)	(3)	Common Stock	560,282	\$0.00	0	I	By River Cities SBIC III, L.P. ⁽²⁾
Stock Option (Right to Buy)	\$12	04/27/2010		A		16,020		(4)	04/26/2020	Common Stock	16,020	\$0.00	16,020	I	By Murray R. Wilson ⁽⁵⁾

1. Name and Address of Reporting Person*
RCCF Management, Inc.

 (Last) (First) (Middle)
 221 EAST 4TH STREET
 SUITE 2400

 (Street)
 CINCINNATI OH 45202

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
River Citites SBIC III, L.P.

(Last)	(First)	(Middle)
221 EAST 4TH STREET SUITE 2400		
(Street)		
CINCINNATI	OH	45202
(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 River Cities SBIC III, L.P., which is managed by RCCF Management, Inc. 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.
3. 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.
4. 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.
5. The Option is held by Murray R. Wilson, a director of the Issuer and special consultant to RCCF Management, Inc. Mr. Wilson holds this Option for the sole benefit of River Cities Capital Fund II Limited Partnership and River Cities SBIC III, L.P.

Remarks:

/s/ Ryan R. Miske, on behalf of 04/29/2010
RCCF Management, Inc.

/s/ Ryan R. Miske, on behalf of 04/29/2010
RCCF Management, Inc., as
General Partner of River Cities
SBIC III, L.P.

** 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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