

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

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) 02/19/2020	
	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	02/19/2020		M ⁽¹⁾		22,608 ⁽²⁾⁽³⁾	A	\$27.85 ⁽²⁾⁽³⁾	159,296	D	
Common Stock	02/19/2020		S ⁽¹⁾		20,208	D	\$59.5313 ⁽⁴⁾	139,088	D	
Common Stock	02/19/2020		S ⁽¹⁾		2,400	D	\$60.3731 ⁽⁵⁾	136,688	D	
Common Stock	02/20/2020		M ⁽¹⁾		5,026 ⁽²⁾⁽³⁾	A	\$27.85 ⁽²⁾⁽³⁾	141,714	D	
Common Stock	02/20/2020		S ⁽¹⁾		28,992	D	\$57.0174 ⁽⁶⁾	112,722	D	
Common Stock	02/20/2020		S ⁽¹⁾		14,138	D	\$57.8014 ⁽⁷⁾	98,584	D	
Common Stock	02/20/2020		S ⁽¹⁾		5,026	D	\$59.1639 ⁽⁸⁾	93,558	D	
Common Stock	02/21/2020		A		26,951 ⁽⁹⁾	A	\$0.00	120,509	D	
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
Common Stock								239,057	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	Amount or Number of Shares				
Employee Stock Option (right to buy)	\$27.85 ⁽³⁾	02/19/2020		M ⁽¹⁾			22,608 ⁽³⁾	(10)	02/14/2024	Common Stock	22,608 ⁽³⁾	\$0.00	56,078 ⁽³⁾	D	
Employee Stock Option (right to buy)	\$27.85 ⁽³⁾	02/20/2020		M ⁽¹⁾			5,026	(10)	02/14/2024	Common Stock	5,026 ⁽³⁾	\$0.00	51,052 ⁽³⁾	D	

Explanation of Responses:

- Stock option exercise and sales effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on November 6, 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 39,343 shares of Common Stock held by the reporting person on August 22, 2019 became an option for 78,686 shares of Common Stock.
- This option was previously reported as an option for 39,343 shares of Common stock at an exercise price of \$55.70 per share, but was adjusted to reflect the stock dividend declared by the Issuer on July 25, 2019.

4. Reflects the weighted average price of 20,208 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 19, 2020 with sales prices ranging from \$59.10 to \$60.09 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 2,400 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 19, 2020 with sales prices ranging from \$60.17 to \$60.75 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 28,992 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 20, 2020 with sales prices ranging from \$56.68 to \$57.66 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 14,138 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 20, 2020 with sales prices ranging from \$57.68 to \$58.13 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.
8. Reflects the weighted average price of 5,026 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 20, 2020 with sales prices ranging from \$59.03 to \$59.64 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. This reflects a restricted stock unit award. Each restricted stock unit represents a contingent right to receive one share of SPS Commerce, Inc. common stock. RSUs vest as to 25% of the units on February 21, 2021. The remaining units vest in a series of 36 successive equal monthly installments upon completion of each additional month of service (commencing on March 21, 2021).
10. Options vest as to 25% of the shares on February 14, 2018. The remaining shares vest in a series of 36 successive equal monthly installments upon completion of each additional month of service (commencing on March 14, 2018).

Remarks:

/s/ Jonathan R. Zimmerman,
attorney-in-fact for Archie C. Black

02/21/2020

** 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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