

| 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 *<br><u>Gray Michael J.</u><br><br>(Last) (First) (Middle)<br>333 SOUTH SEVENTH STREET<br>SUITE 1000<br><br>(Street)<br>MINNEAPOLIS MN 55402<br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>SPS COMMERCE INC [ SPSC ]</u> | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>EVP of Operations</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>06/29/2012</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                    | 06/29/2012                           |  | M                              |   | 10,000  | A          | \$2.4345  | 16,319  | D  |   |
| Common Stock                    | 06/29/2012                           |  | s <sup>(1)</sup>               |   | 6,075   | D          | \$30.0093 | 10,244  | D  |   |
| Common Stock                    | 06/29/2012                           |  | s <sup>(1)</sup>               |   | 3,925   | D          | \$30.0023 | 6,319   | D  |   |

**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 |   |  |  |   |  |
| Employee Stock Option (right to buy)       | \$2.4345   | 06/29/2012                           |  | M                              |   |  | 10,000 | (2)  | 03/31/2019      | Common Stock 10,000   | \$0.00                                     | 50,100   | D   |  |

**Explanation of Responses:**

- The sales reported in this Form 4 were effected pursuant to a Rule 10b-5 trading plan adopted by the reporting person.
- This Option vests as to (i) 1/4th of the Shares subject to this Option on January 1, 2010 and (ii) 1/36th of the remaining Shares subject to this Option on the 1st day of each month, commencing on February 1, 2010.

**Remarks:**

/s/ James R. DeBuse, attorney-in-fact 07/03/2012

\*\* 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.