

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

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

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>Nelson Kimberly K.</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) Director 10% Owner Officer (give title below) Other (specify below) X EVP & CFO
	3. Date of Earliest Transaction (Month/Day/Year) 10/31/2023	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

Rule 10b5-1(c) Transaction Indication

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

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	10/31/2023		M ⁽¹⁾		11,631 ⁽²⁾⁽³⁾	A	\$27.34 ⁽²⁾⁽³⁾	158,865	D	
Common Stock	10/31/2023		S ⁽¹⁾		88	D	\$155.35	158,777	D	
Common Stock	10/31/2023		S ⁽¹⁾		512	D	\$157.5374 ⁽⁴⁾	158,265	D	
Common Stock	10/31/2023		S ⁽¹⁾		800	D	\$158.542 ⁽⁵⁾	157,465	D	
Common Stock	10/31/2023		S ⁽¹⁾		4,239	D	\$159.4332 ⁽⁶⁾	153,226	D	
Common Stock	10/31/2023		S ⁽¹⁾		5,992	D	\$160.2751 ⁽⁷⁾	147,234	D	
Common Stock	11/01/2023		M ⁽¹⁾		10,693	A	\$27.34	157,927	D	
Common Stock	11/01/2023		S ⁽¹⁾		80	D	\$157.46	157,847	D	
Common Stock	11/01/2023		S ⁽¹⁾		1,803	D	\$159.1691 ⁽⁸⁾	156,044	D	
Common Stock	11/01/2023		S ⁽¹⁾		4,019	D	\$159.928 ⁽⁹⁾	152,025	D	
Common Stock	11/01/2023		S ⁽¹⁾		4,791	D	\$161.0844 ⁽¹⁰⁾	147,234	D	
Common Stock	11/02/2023		M ⁽¹⁾		7,684	A	\$27.34	154,918	D	
Common Stock	11/02/2023		M ⁽¹⁾		2,531 ⁽¹¹⁾⁽¹²⁾	A	\$54.54 ⁽¹¹⁾⁽¹²⁾	157,449	D	
Common Stock	11/02/2023		S ⁽¹⁾		606	D	\$163.1522 ⁽¹³⁾	156,843	D	
Common Stock	11/02/2023		S ⁽¹⁾		4,093	D	\$163.6771 ⁽¹⁴⁾	152,750	D	
Common Stock	11/02/2023		S ⁽¹⁾		1,494	D	\$165.0445 ⁽¹⁵⁾	151,256	D	
Common Stock	11/02/2023		S ⁽¹⁾		4,022	D	\$165.781 ⁽¹⁶⁾	147,234	D	
Common Stock								405.344	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					
Employee Stock Option (right to buy)	\$27.34 ⁽³⁾	10/31/2023		M ⁽¹⁾		11,631 ⁽³⁾		(17)	02/13/2025	Common Stock	\$0.00	21,377 ⁽³⁾	D	
Employee Stock Option (right to buy)	\$27.34	11/01/2023		M ⁽¹⁾		10,693		(17)	02/13/2025	Common Stock	\$0.00	10,684	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	Title	Amount or Number of Shares					
Employee Stock Option (right to buy)	\$27.34	11/02/2023		M ⁽¹⁾				7,684	(17)	02/13/2025	Common Stock	7,684	\$0.00	3,000	D	
Employee Stock Option (right to buy)	\$54.54 ⁽¹²⁾	11/02/2023		M ⁽¹⁾				2,531 ⁽¹²⁾	(17)	02/19/2026	Common Stock	2,531 ⁽¹²⁾	\$0.00	15,069 ⁽¹²⁾	D	

Explanation of Responses:

- Stock option exercise and sales effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on August 1, 2023.
- 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 16,504 shares of Common Stock held by the reporting person on August 22, 2019 became an option for 33,008 shares of Common Stock.
- This option was previously reported as an option for 16,504 shares of Common stock at an exercise price of \$54.68 per share, but was adjusted to reflect the stock dividend declared by the Issuer on July 25, 2019.
- Reflects the weighted average price of 512 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on October 31, 2023 with sales prices ranging from \$156.90 to \$157.82 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 800 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on October 31, 2023 with sales prices ranging from \$157.90 to \$158.89 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.
- Reflects the weighted average price of 4,239 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on October 31, 2023 with sales prices ranging from \$158.94 to \$159.93 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 5,992 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on October 31, 2023 with sales prices ranging from \$159.94 to \$160.55 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 1,803 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on November 1, 2023 with sales prices ranging from \$158.48 to \$159.47 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 4,019 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on November 1, 2023 with sales prices ranging from \$159.48 to \$160.44 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 4,791 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on November 1, 2023 with sales prices ranging from \$160.50 to \$161.43 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.
- 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 8,800 shares of Common Stock held by the reporting person on August 22, 2019 became an option for 17,600 shares of Common Stock.
- This option was previously reported as an option for 8,800 shares of Common stock at an exercise price of \$109.07 per share, but was adjusted to reflect the stock dividend declared by the Issuer on July 25, 2019.
- Reflects the weighted average price of 606 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on November 2, 2023 with sales prices ranging from \$162.35 to \$163.34 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 4,093 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on November 2, 2023 with sales prices ranging from \$163.35 to \$164.29 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 1,494 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on November 2, 2023 with sales prices ranging from \$164.35 to \$165.34 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 4,022 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on November 2, 2023 with sales prices ranging from \$165.35 to \$165.97 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.
- Fully vested.

Remarks:

/s/ Jonathan R. Zimmerman,
attorney-in-fact for Kimberly K. Nelson 11/02/2023

** 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.