

Spencer George H. III  
 Form 4  
 May 22, 2013

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 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).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Spencer George H. III

2. Issuer Name and Ticker or Trading Symbol  
 SPS COMMERCE INC [SPSC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/20/2013

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O SEYEN CAPITAL,, 150  
 NORTH WACKER DRIVE, SUITE  
 660

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

CHICAGO, IL 60606

(City) (State) (Zip)

**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 Ownership (Instr. 4) |            |       |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|---|--------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|------------|-------|
|                                 |                                      |                                                    |                                | Code                                                              | V | Amount |                                                                                               |                                                          |                                   | (A) or (D) | Price |
| Common Stock                    | 05/20/2013                           |                                                    | M                              |                                                                   |   | 7,020  | A                                                                                             | \$ 12                                                    | 9,023                             | D          |       |
| Common Stock                    | 05/20/2013                           |                                                    | S                              |                                                                   |   | 7,020  | D                                                                                             | \$ 50.8034                                               | 2,003                             | D          |       |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
 (9-02)

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**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 Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Stock Option (Right to Buy)                | \$ 12                                                  | 05/20/2013                           |                                                    | M                              | 7,020                                                                                   | <sup>(2)</sup> 04/26/2020                                | Common Stock                                                  | 7,020                         |

## Reporting Owners

| Reporting Owner Name / Address                                                                        | Relationships |           |         |       |
|-------------------------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                                       | Director      | 10% Owner | Officer | Other |
| Spencer George H. III<br>C/O SEYEN CAPITAL,<br>150 NORTH WACKER DRIVE, SUITE 660<br>CHICAGO, IL 60606 | X             | X         |         |       |

## Signatures

/s/ Jonathan R. Zimmerman,  
attorney-in-fact

05/22/2013

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

(1) Reflects the weighted average price of 7,020 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on March 20, 2013 with sales prices ranging from \$50.50 to \$51.22 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.

(2) Fully vested.

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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