

Frome James J.  
Form 4  
February 15, 2019

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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 \*  
Frome James J.

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)  
333 SOUTH SEVENTH STREET, SUITE 1000  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/13/2019

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP & Chief Operating Officer

MINNEAPOLIS, MN 55402

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|
|                                 |                                      |                                                    | Code                           | V Amount (D)                                                      | Price                                                                                         |                                                          |                                                       |
| Common Stock                    | 02/13/2019                           |                                                    | M <sup>(1)</sup>               | 9,107 A                                                           | \$ 39.01                                                                                      | 37,719                                                   | D                                                     |
| Common Stock                    | 02/13/2019                           |                                                    | S <sup>(2)</sup>               | 9,107 D                                                           | \$ 110                                                                                        | 28,612                                                   | D                                                     |
| Common Stock                    | 02/13/2019                           |                                                    | S <sup>(3)</sup>               | 500 D                                                             | \$ 99.83 <sup>(4)</sup>                                                                       | 28,112                                                   | D                                                     |
| Common Stock                    | 02/13/2019                           |                                                    | S <sup>(3)</sup>               | 100 D                                                             | \$ 100.55                                                                                     | 28,012                                                   | D                                                     |
| Common Stock                    | 02/13/2019                           |                                                    | S <sup>(3)</sup>               | 600 D                                                             | \$ 102.8167 <sup>(5)</sup>                                                                    | 27,412                                                   | D                                                     |

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|              |            |                  |       |   |                        |        |   |
|--------------|------------|------------------|-------|---|------------------------|--------|---|
| Common Stock | 02/13/2019 | S <sup>(3)</sup> | 1,095 | D | \$<br>103.5353<br>(6)  | 26,317 | D |
| Common Stock | 02/13/2019 | S <sup>(3)</sup> | 1,987 | D | \$<br>104.4056<br>(7)  | 24,330 | D |
| Common Stock | 02/13/2019 | S <sup>(3)</sup> | 3,201 | D | \$<br>105.6515<br>(8)  | 21,129 | D |
| Common Stock | 02/13/2019 | S <sup>(3)</sup> | 770   | D | \$<br>106.6697<br>(9)  | 20,359 | D |
| Common Stock | 02/13/2019 | S <sup>(3)</sup> | 410   | D | \$<br>107.7417<br>(10) | 19,949 | D |
| Common Stock | 02/13/2019 | S <sup>(3)</sup> | 1,000 | D | \$ 108.944<br>(11)     | 18,949 | D |
| Common Stock | 02/13/2019 | S <sup>(3)</sup> | 600   | D | \$<br>110.1633<br>(12) | 18,349 | D |
| Common Stock | 02/13/2019 | S <sup>(3)</sup> | 100   | D | \$ 111.09              | 18,249 | D |
| Common Stock | 02/13/2019 | S <sup>(3)</sup> | 200   | D | \$ 112.52<br>(13)      | 18,049 | 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)

**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 |                            |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|----------------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V (A) (D)                                                                               | Date Exercisable                                         | Expiration Date                                               | Title                         | Amount or Number of Shares |

|                                                  |          |            |                         |       |             |            |                 |       |
|--------------------------------------------------|----------|------------|-------------------------|-------|-------------|------------|-----------------|-------|
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 39.01 | 02/13/2019 | <u>M</u> <sup>(1)</sup> | 9,107 | <u>(14)</u> | 02/08/2023 | Common<br>Stock | 9,107 |
|--------------------------------------------------|----------|------------|-------------------------|-------|-------------|------------|-----------------|-------|

## Reporting Owners

| Reporting Owner Name / Address                                                    | Relationships |           |                                     |       |
|-----------------------------------------------------------------------------------|---------------|-----------|-------------------------------------|-------|
|                                                                                   | Director      | 10% Owner | Officer                             | Other |
| Frome James J.<br>333 SOUTH SEVENTH STREET<br>SUITE 1000<br>MINNEAPOLIS, MN 55402 |               |           | EVP & Chief<br>Operating<br>Officer |       |

## Signatures

|                                                                   |            |
|-------------------------------------------------------------------|------------|
| /s/ Jonathan R. Zimmerman, attorney-in-fact for James J.<br>Frome | 02/15/2019 |
| <u>        </u> 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) Stock option exercise effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 14, 2018.
- (2) Sales effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on September 14, 2018.
- (3) Sales effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on June 7, 2018.
- (4) Reflects the weighted average price of 500 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 13, 2019, with sales prices ranging from \$99.55 to \$100.05 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 600 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 13, 2019, with sales prices ranging from \$102.36 to \$102.99 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 1,095 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 13, 2019, with sales prices ranging from \$103.05 to \$103.98 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 1,987 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 13, 2019, with sales prices ranging from \$104.06 to \$104.79 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 3,201 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 13, 2019, with sales prices ranging from \$105.12 to \$106.04 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) Reflects the weighted average price of 770 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 13, 2019, with sales prices ranging from \$106.18 to \$107.14 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

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the number of shares purchased or sold at each separate price.

(10) Reflects the weighted average price of 410 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 13, 2019, with sales prices ranging from \$107.41 to \$108.14 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.

(11) Reflects the weighted average price of 1,000 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 13, 2019, with sales prices ranging from \$108.50 to \$109.17 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.

(12) Reflects the weighted average price of 600 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 13, 2019, with sales prices ranging from \$109.81 to \$110.59 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.

(13) Reflects the weighted average price of 200 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 13, 2019, with sales prices ranging from \$112.30 to \$112.74 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.

(14) 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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