

Nelson Kimberly K.  
Form 4  
February 12, 2013

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
Nelson Kimberly K.

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)  
02/08/2013

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

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 or Price		
Common Stock	02/08/2013		A		6,536 (1)	A	\$ 0 12,855 D
Common Stock	02/11/2013		M		3,092	A	\$ 3.0337 15,947 D
Common Stock	02/11/2013		S		3,092	D	\$ 38.2202 12,855 D (2)
Common Stock	02/12/2013		M		800	A	\$ 3.0337 13,655 D
Common Stock	02/12/2013		S		800	D	\$ 12,855 D 38.0088

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(3)

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

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(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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Employee Stock Option (Right to Buy)	\$ 39.01	02/08/2013		A	18,215	<u>(4)</u> 02/08/2023	Common Stock	18,215
Employee Stock Option (Right to Buy)	\$ 3.0337	02/11/2013		M	3,092	<u>(5)</u> 11/27/2017	Common Stock	3,092
Employee Stock Option (Right to Buy)	\$ 3.0337	02/12/2013		M	800	<u>(5)</u> 11/27/2017	Common Stock	800

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Nelson Kimberly K. 333 SOUTH SEVENTH STREET SUITE 1000 MINNEAPOLIS, MN 55402			EVP & CFO	

## Signatures

/s/ James R. DeBuse,  
attorney-in-fact

02/12/2013

\_\_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).

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. The restricted stock units vest as to (i) 1/4th of the Shares subject to this award on February 8, 2014, and (ii) 1/36th of the remaining Shares subject to this award on the 1st day of each month, commencing March 1, 2014.

(2) Reflects the weighted average price of \$38.2202 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 11, 2013 with sales prices ranging from \$37.98 to \$38.97 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.

(3) Reflects the weighted average price of \$38.0088 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 12, 2013 with sales prices ranging from \$37.98 to \$38.08 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.

(4) This Option vests as to (i) 1/4th of the Shares subject to this Option on February 8, 2014, and (ii) 1/36th of the remaining Shares subject to this Option on the 1st day of each month, commencing March 1, 2014.

(5) 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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