

Black Archie C.  
Form 4  
February 19, 2019

**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 \*  
Black Archie C.

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)  
02/14/2019

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

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/14/2019		S		317.3786	D	\$ 102.8721
							90,006.6214
							(1)
Common Stock	02/14/2019		S		566.7475	D	\$ 103.746
							89,439.8739
							(2)
Common Stock	02/14/2019		S		656.0669	D	\$ 104.627
							88,783.807
							(3)
Common Stock	02/14/2019		S		164.5835	D	\$ 105.4398
							88,619.2235
							(4)
	02/14/2019		S		0.2267	D	\$ 107.24
							88,618.9968
							D

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Common  
Stock

Common Stock	02/15/2019	S	1,159.984	D	\$ 106.8426 (5)	87,459.0128	D
Common Stock	02/15/2019	S	2,811.128	D	\$ 107.8741 (6)	84,647.8848	D
Common Stock	02/15/2019	S	2,305.887	D	\$ 108.4763 (7)	82,341.9978	D

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Black Archie C. 333 SOUTH SEVENTH STREET SUITE 1000 MINNEAPOLIS, MN 55402	X		CEO	

## Signatures

/s/ Jonathan R. Zimmerman, Attorney-in-Fact for Archie C.  
Black

02/19/2019

\_\_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 317.3786 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 14, 2019 with sales prices ranging from \$102.36 to \$103.04 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.

(2) Reflects the weighted average price of 566.7475 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 14, 2019 with sales prices ranging from \$103.41 to \$104.38 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 656.0669 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 14, 2019 with sales prices ranging from \$104.42 to \$105.18 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) Reflects the weighted average price of 164.5835 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 14, 2019 with sales prices ranging from \$105.42 to \$105.50 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 1159.984 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 15, 2019 with sales prices ranging from \$106.21 to \$107.19 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 2,811.128 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 15, 2019 with sales prices ranging from \$107.21 to \$108.19 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 2,305.887 shares of Common Stock of the Issuer sold by the reporting person in multiple transactions on February 15, 2019 with sales prices ranging from \$108.22 to \$108.83 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.

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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