

Q2 Holdings, Inc.
Form SC 13G/A
February 13, 2017
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Q2 Holdings, Inc.
(Name of Issuer)
Common Stock
(Title of Class of Securities)
74736L109
(CUSIP Number)
December 31, 2016
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to *the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 74736L109

Names of Reporting
Persons.

1.

R.H. "Hank" Seale, III
Check the Appropriate Box
if a Member of a Group
(See Instructions)

2.

(a) ..
(b) ..

3. SEC Use Only

Citizenship or Place of
Organization

4.

United States of America
Sole Voting Power

5.

Number of Shares

3,960,807*
Shared Voting Power

Beneficially

Owned 3,564,190*

Each Sole Dispositive Power

Reporting

Person 3,960,807*

With: Shared Dispositive Power

8.

3,564,190*

Aggregate Amount

Beneficially Owned by

9. Each Reporting Person

3,960,807*

Check if the Aggregate
Amount in Row (9)

10. Excludes Certain Shares

(See Instructions)

Percent of Class

Represented by Amount in

11. Row (9)

9.8%**

Type of Reporting Person

(See Instructions)

12.

IN

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As of December 31, 2016, the aggregate number of shares beneficially owned includes the following: (i) 3,492,453 shares held by RHS Investments-I, L.P., (ii) 378,650 shares held by the Reporting Person, (iii) 50,000 shares held by The Seale Foundation, a charitable family foundation, (iv) 21,737 shares held by Lyssa Seale, the Reporting Person's spouse and (v) 17,967 shares of common stock issuable to the Reporting Person upon the exercise of stock options that were outstanding and exercisable within 60 days of December 31, 2016. Seale, Inc. is the general partner of RHS Investments-I, L.P. R.H. The Reporting Person is the president of Seale, Inc. and has voting and dispositive power over the shares held by RHS Investments-I, L.P. The Reporting Person is the President of The Seale Foundation and has voting and dispositive power over the shares held by The Seale Foundation. The Reporting Person disclaims beneficial ownership of the shares held by The Seale Foundation, except to the extent of his pecuniary interest therein, and this report should not be deemed an admission that the reporting person is the beneficial owner of the foundation's shares for any purpose.

This percentage is based on 40,424,673 outstanding shares of Common Stock of the Issuer as of December 31, 2016 as reported by the Issuer to the Reporting Person, plus the number of shares of common stock issuable upon the exercise of options beneficially owned by the Reporting Person, which shares are treated as outstanding shares of common stock for the purposes of determining beneficial ownership in accordance with Rule 13d-3 promulgated under the Exchange Act.

Item 1.

- (a) Name of Issuer: Q2 Holdings, Inc.
- (b) Address of Issuer's Principal Executive Offices:
13785 Research Blvd, Suite 150
Austin, Texas 78750

Item 2.

- (a) Name of Person Filing: R.H. "Hank" Seale, III
- (b) Address of Principal Business Office or, if none, Residence:
c/o Q2 Holdings, Inc.
13785 Research Blvd, Suite 150
Austin, Texas 78750
- (c) Citizenship: United States of America
- (d) Title of Class of Securities: Common Stock
- (e) CUSIP Number: 74736L109

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

Not applicable.

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 3,960,807*
- (b) Percent of class: 9.8%**
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: 396,617*
 - (ii) Shared power to vote or to direct the vote: 3,564,190*

(iii) Sole power to dispose or to direct the disposition of: 396,617*

(iv) Shared power to dispose or to direct the disposition of: 3,564,190*

As of December 31, 2016, the aggregate number of shares beneficially owned includes the following: (i) 3,492,453 shares held by RHS Investments-I, L.P., (ii) 378,650 shares held by the Reporting Person, (iii) 50,000 shares held by The Seale Foundation, a charitable family foundation, (iv) 21,737 shares held by Lyssa Seale, the Reporting Person's spouse and (v) 17,967 shares of common stock issuable to the Reporting Person upon the exercise of stock options that were outstanding and exercisable within 60 days of December 31, 2016. Seale, Inc. is the general partner of *RHS Investments-I, L.P. R.H. The Reporting Person is the president of Seale, Inc. and has voting and dispositive power over the shares held by RHS Investments-I, L.P. The Reporting Person is the President of The Seale Foundation and has voting and dispositive power over the shares held by The Seale Foundation. The Reporting Person disclaims beneficial ownership of the shares held by The Seale Foundation, except to the extent of his pecuniary interest therein, and this report should not be deemed an admission that the reporting person is the beneficial owner of the foundation's shares for any purpose.

This percentage is based on 40,424,673 outstanding shares of Common Stock of the Issuer as of December 31, 2016 as reported by the Issuer to the Reporting Person, plus the number of shares of common stock issuable upon **the exercise of options beneficially owned by the Reporting Person, which shares are treated as outstanding shares of common stock for the purposes of determining beneficial ownership in accordance with Rule 13d-3 promulgated under the Exchange Act.

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

Item 6. Ownership of More than Five Percent on Behalf of Another Person

Not applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

Not applicable.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: FEBRUARY 13, 2017 /s/ R.H. Seale, III
Name: R.H. "Hank" Seale, III