

Cobb Steve A.
Form 3
April 21, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Cobb Steve A.		(Month/Day/Year)	SPS COMMERCE INC [SPSC]	
(Last)	(First)	(Middle)	04/21/2010	
C/O CID CAPITAL, 201 WEST 103RD STREET, SUITE 200			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
INDIANAPOLIS, IN 46280			<input checked="" type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	14,064	I	By CID Equity Fund V Liquidating Trust ⁽¹⁾

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Series A Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	168,621	\$ 0 (2)	I	By CID Equity Fund V Liquidating Trust (1)
Series B Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	181,278	\$ 0 (2)	I	By CID Equity Fund V Liquidating Trust (1)
Series A Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	82,102	\$ 0 (2)	I	By CID Mezzanine Capital, L.P. (4)
Series B Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	1,252,962	\$ 0 (2)	I	By CID Mezzanine Capital, L.P. (4)
Series C Convertible Preferred Stock	Â (2)	Â (3)	Common Stock	240,765	\$ 0 (2)	I	By CID Mezzanine Capital, L.P. (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cobb Steve A. C/O CID CAPITAL 201 WEST 103RD STREET, SUITE 200 INDIANAPOLIS, IN 46280	Â X	Â X	Â	Â

Signatures

/s/ Ryan R. Miske, attorney-in-fact
04/21/2010

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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) Represents securities held directly by CID Equity Fund V Liquidating Trust. CID Equity Partners V is the trustee of the CID Equity Fund V Liquidating Trust and Aplin Partners, LLC is the general partner of CID Equity Partners V. The reporting person is a representative to an advisory board that affects the voting and disposition of the shares. The reporting person may be deemed to be an indirect beneficial owner of the reported securities. The reporting person disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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- Each share of Series A, Series B, and Series C Convertible Preferred Stock is convertible at any time at the option of the holder, and will
- (2) automatically convert into shares of the Issuer's Common Stock on a one-for-one basis in connection with the closing of the Issuer's initial public offering.
 - (3) The securities do not have an expiration date. The securities will automatically convert into shares of the Issuer's Common Stock on a one-for-one basis in connection with the closing of the Issuer's initial public offering.

- Represents securities held directly by CID Mezzanine Capital, L.P, which is managed by CID Mezzanine Partners, L.P. The reporting person is a representative to an advisory board that affects the voting and disposition of the shares. The reporting person may be deemed
- (4) to be an indirect beneficial owner of the reported securities. The reporting person disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

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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