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CHANNEL Form 4 November 3	ADVISOR COR 30, 2015	Р									
OMB APPROVAL UNITED STATES SECURITIES AND EXCHANGE COMMISSION OMB											
	UNITED	STATES			AND EX 1, D.C. 2(NGE CU	MMISSION	OMB Number:	3235-0287	
Check t if no lor	agar		Expires:	January 31, 2005							
subject Section Form 4	to SIAIE 16. or			ERSHIP OF	Estimated average burden hours per response						
Form 5 obligations may continue. See Instruction 1(b). 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. Issuer Name and Ticker or KERINS PATRICK J Symbol CHANNELADVISOR C				I	5. Relationship of Reporting Person(s) to Issuer						
[ECOM] (Check all applic						all applicable	e)				
(Last) (First) (Middle)			(Month/Dav/Year)				_	X_ Director 10% Owner Officer (give title Other (specify below) below)			
DRIVE, SU			11/20/1	2012							
Filed(Mc				d(Month/Day/Year) A				 Individual or Joint/Group Filing(Check Applicable Line) X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
Person Person											
(City)	(State)	(Zip)	Tab	ole I - Non-	Derivative	Secu	rities Acqui	red, Disposed of,	or Beneficiall	y Owned	
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)		Date, if Transaction Disposed of (D) Code (Instr. 3, 4 and 5)			(D)	SecuritiesOwnershipIndireBeneficiallyForm:BeneficiallyOwnedDirect (D)OwnedFollowingor Indirect(InstrReported(I)Transaction(s)(Instr. 4)(Instr. 4)				
				Code V	Amount	(D)	Price	(Instr. 3 and 4)			
Common Stock (1)								22,092	D		
Common Stock	11/25/2015			S	25,148	D	\$ 13.2205 (2)	398,678	Ι	See Note 3 (3)	
Common Stock	11/27/2015			S	18,636	D	\$ 13.2424 (4)	380,042	Ι	See Note 3 (3)	
Common Stock	11/30/2015			S	32,135	D	\$ 13.173 (5)	347,907	I	See Note 3 $\frac{(3)}{2}$	

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

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 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)	4. Transac Code (Instr. 8	5. tionNumber of) Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration D (Month/Day/ e			7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owne Follo Repo Trans (Instr
			Code	√ (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
KERINS PATRICK J 1954 GREENSPRING DRIVE SUITE 600 TIMONIUM, MD 21093	Х						
Signatures							
/s/ Sasha Keough.							

/s/ Sasna Keougn, attorney-in-fact

**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) The security represents restricted stock units granted to the reporting person. Each restricted stock unit represents a contingent right to receive one share of common stock of the issuer.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$13.00 to \$13.48, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the

- (2) Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (2) to this Form 4.
- (3) The reporting person is a manager of NEA 12 GP, LLC, ("NEA 12 LLC") which is the sole general partner of NEA Partners 12, Limited Partnership ("NEA Partners 12"). NEA Partners 12 is the sole general partner of New Enterprise Associates 12, Limited Partnership

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("NEA 12"), the direct beneficial owner of the shares. The reporting person disclaims beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of such portion of the shares held by NEA 12 in which the reporting person has no pecuniary interest.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.82 to \$13.35, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the

(4) Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (4) to this Form 4.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$12.965 to \$13.39, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of

(5) the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (5) to this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.