

Paylocity Holding Corp  
Form 4  
November 25, 2015

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Diehl Jeffrey T

(Last) (First) (Middle)

ONE NORTH WACKER, SUITE  
2200

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

Paylocity Holding Corp [PCTY]

3. Date of Earliest Transaction  
(Month/Day/Year)

11/24/2015

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)

☒ Form filed by One Reporting Person  
☐ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3)    | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect Beneficial<br>Ownership<br>(Instr. 4) |
|------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|----------------------------------------------------------------|
| Common<br>Stock, par<br>value<br>\$0.001 |                                         |                                                             |                                         | (A)<br>or<br>(D)                                                        | Price                                                                                                              |                                                                            |                                                                |
|                                          |                                         |                                                             | Code                                    | V                                                                       | Amount                                                                                                             |                                                                            |                                                                |
| Common<br>Stock, par<br>value<br>\$0.001 | 11/24/2015                              |                                                             | S                                       |                                                                         | 290,319                                                                                                            | D                                                                          | \$<br>42.5                                                     |
|                                          |                                         |                                                             |                                         |                                                                         | 1,181,043                                                                                                          | I                                                                          | 10,299                                                         |
|                                          |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                            | D <u>(1)</u> <u>(2)</u>                                        |
| Common<br>Stock, par<br>value<br>\$0.001 | 11/24/2015                              |                                                             | S                                       |                                                                         | 327,850                                                                                                            | D                                                                          | \$<br>42.5                                                     |
|                                          |                                         |                                                             |                                         |                                                                         | 1,333,722                                                                                                          | I                                                                          |                                                                |
|                                          |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                            | by Adams<br>Street 2006<br>Direct Fund,<br>L.P. <u>(3)</u>     |
|                                          |                                         |                                                             |                                         |                                                                         |                                                                                                                    |                                                                            | by Adams<br>Street 2007<br>Direct Fund,<br>L.P. <u>(4)</u>     |

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|                                          |            |   |         |   |            |           |   |                                                                         |
|------------------------------------------|------------|---|---------|---|------------|-----------|---|-------------------------------------------------------------------------|
| Common<br>Stock, par<br>value<br>\$0.001 | 11/24/2015 | S | 468,858 | D | \$<br>42.5 | 1,907,352 | I | by Adams<br>Street 2008<br>Direct Fund,<br>L.P. <sup>(5)</sup>          |
| Common<br>Stock, par<br>value<br>\$0.001 | 11/24/2015 | S | 97,187  | D | \$<br>42.5 | 395,365   | I | by Adams<br>Street 2009<br>Direct Fund,<br>L.P. <sup>(6)</sup>          |
| Common<br>Stock, par<br>value<br>\$0.001 | 11/24/2015 | S | 55,207  | D | \$<br>42.5 | 224,589   | I | by Adams<br>Street 2010<br>Direct Fund,<br>L.P. <sup>(7)</sup>          |
| Common<br>Stock, par<br>value<br>\$0.001 | 11/24/2015 | S | 44,354  | D | \$<br>42.5 | 180,435   | I | by Adams<br>Street 2011<br>Direct Fund LP<br><sup>(8)</sup>             |
| Common<br>Stock, par<br>value<br>\$0.001 | 11/24/2015 | S | 44,512  | D | \$<br>42.5 | 181,077   | I | by Adams<br>Street 2012<br>Direct Fund LP<br><sup>(9)</sup>             |
| Common<br>Stock, par<br>value<br>\$0.001 | 11/24/2015 | S | 171,713 | D | \$<br>42.5 | 698,545   | I | by Adams<br>Street<br>Co-Investment<br>Fund II, L.P.<br><sup>(10)</sup> |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reportable<br>Transaction<br>(Instr. 6) |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of                                                                                              |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |         |       |
|----------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                      | Director      | 10% Owner | Officer | Other |
| Diehl Jeffrey T<br>ONE NORTH WACKER, SUITE 2200<br>CHICAGO, IL 60606 |               |           | X       |       |

## Signatures

/s/ Jeffrey T.  
Diehl 11/25/2015

           \*\*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).

- Represents 6,048 restricted stock units (RSUs) granted on August 18, 2014, and 4,251 RSUs granted on August 17, 2015. Each RSU entitles Reporting Person to receive one (1) share of Common Stock. The RSUs vest 25% quarterly, such that the RSUs will vest completely on the first anniversary of the date of grant. The reported RSUs are owned directly by Reporting Person, Jeffrey T. Diehl, who is a partner of Adams Street Partners, LLC ("ASP"). ASP is the managing member of the general partner of Adams Street 2006 Direct Fund, L.P., Adams Street 2007 Direct Fund, L.P., Adams Street 2008 Direct Fund, L.P., Adams Street 2009 Direct Fund, L.P., Adams Street 2010 Direct Fund, L.P. and Adams Street Co-Investment Fund II, L.P. and the managing member of the general partner of the general partner of Adams Street 2011 Direct Fund LP and Adams Street 2012 Direct Fund LP (such funds collectively, the "Funds").
- (1) By agreement with the Funds, Mr. Diehl is deemed to hold the RSUs for the benefit of the Funds. Mr. Diehl disclaims beneficial ownership of the RSUs except to the extent of his pecuniary interest therein.
- Shares held directly by Adams Street 2006 Direct Fund, L.P. ("AS 2006") and indirectly by Adams Street Partners, LLC as the managing member of the general partner of AS 2006. The securities owned by AS 2006 may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould III, Robin P. Murray, Sachin Tulyani, Craig D. Waslin and David Welsh are partners of ASP (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS 2006. Such persons and entities disclaim beneficial ownership of shares held by AS 2006, except to the extent of any pecuniary interest therein.
- (3) Shares held directly by Adams Street 2007 Direct Fund, L.P. ("AS 2007") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2007. The securities owned by AS 2007 may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould III, Robin P. Murray, Sachin Tulyani, Craig D. Waslin and David Welsh are partners of ASP (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS 2007. Such persons and entities disclaim beneficial ownership of shares held by AS 2007, except to the extent of any pecuniary interest therein.
- (4) Shares held directly by Adams Street 2008 Direct Fund, L.P. ("AS 2008") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2008. The securities owned by AS 2008 may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould III, Robin P. Murray, Sachin Tulyani, Craig D. Waslin and David Welsh are partners of ASP (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS 2008. Such persons and entities disclaim beneficial ownership of shares held by AS 2008, except to the extent of any pecuniary interest therein.
- (5) Shares held directly by Adams Street 2009 Direct Fund, L.P. ("AS 2009") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2009. The securities owned by AS 2009 may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould III, Robin P. Murray, Sachin Tulyani, Craig D. Waslin and David Welsh are partners of ASP (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS 2009. Such persons and entities disclaim beneficial ownership of shares held by AS 2009, except to the extent of any pecuniary interest therein.
- (6)

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(7) Shares held directly by Adams Street 2010 Direct Fund, L.P. ("AS 2010") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2010. The securities owned by AS 2010 may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould III, Robin P. Murray, Sachin Tulyani, Craig D. Waslin and David Welsh are partners of ASP (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS 2010. Such persons and entities disclaim beneficial ownership of shares held by AS 2010, except to the extent of any pecuniary interest therein.

(8) Shares held directly by Adams Street 2011 Direct Fund LP ("AS 2011") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2011's general partner. The securities owned by AS 2011 may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould III, Robin P. Murray, Sachin Tulyani, Craig D. Waslin and David Welsh are partners of ASP (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS 2011. Such persons and entities disclaim beneficial ownership of shares held by AS 2011, except to the extent of any pecuniary interest therein.

(9) Shares held directly by Adams Street 2012 Direct Fund LP ("AS 2012") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS 2012's general partner. The securities owned by AS 2012 may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould III, Robin P. Murray, Sachin Tulyani, Craig D. Waslin and David Welsh are partners of ASP (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS 2012. Such persons and entities disclaim beneficial ownership of shares held by AS 2012, except to the extent of any pecuniary interest therein.

(10) Shares held directly by Adams Street Co-Investment Fund II, L.P. ("AS CIF") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of AS CIF. The securities owned by AS CIF may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould III, Robin P. Murray, Sachin Tulyani, Craig D. Waslin and David Welsh are partners of ASP (or a subsidiary thereof) and may be deemed to share voting and investment power over the shares held by AS CIF. Such persons and entities disclaim beneficial ownership of shares held by AS CIF, except to the extent of any pecuniary interest therein.

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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