

Paylocity Holding Corp  
Form 4  
May 20, 2015

**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 \*  
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)

05/20/2015

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 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 Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.001					6,048 <sup>(1)</sup>	D	
Common Stock, par value \$0.001	05/20/2015		S	188,351 D	\$ 32 1,805,847	I	by Adams Street 2006 Direct Fund, L.P. <sup>(2)</sup>
Common Stock, par value \$0.001	05/20/2015		S	212,701 D	\$ 32 2,039,298	I	by Adams Street 2007 Direct Fund, L.P. <sup>(3)</sup>

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Common Stock, par value \$0.001	05/20/2015	S	304,183	D	\$ 32	2,916,394	I	by Adams Street 2008 Direct Fund, L.P. <sup>(4)</sup>
Common Stock, par value \$0.001	05/20/2015	S	63,052	D	\$ 32	604,524	I	by Adams Street 2009 Direct Fund, L.P. <sup>(5)</sup>
Common Stock, par value \$0.001	05/20/2015	S	35,817	D	\$ 32	343,403	I	by Adams Street 2010 Direct Fund, L.P. <sup>(6)</sup>
Common Stock, par value \$0.001	05/20/2015	S	28,776	D	\$ 32	275,890	I	by Adams Street 2011 Direct Fund LP <sup>(7)</sup>
Common Stock, par value \$0.001	05/20/2015	S	28,878	D	\$ 32	276,871	I	by Adams Street 2012 Direct Fund LP <sup>(8)</sup>
Common Stock, par value \$0.001	05/20/2015	S	111,403	D	\$ 32	1,068,093	I	by Adams Street Co-Investment Fund II, L.P. <sup>(9)</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 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 Beneficially Owned Following Reporting Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

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

## Signatures

/s/ Scott Mayhew, attorney-in-fact to Jeffrey T. Diehl

05/20/2015

\_\_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).

(1) Restricted stock units (RSUs) granted on August 18, 2014 that entitle Reporting Person to receive one (1) share of Common Stock per RSU. The RSUs vest 25% quarterly, such that the RSUs will vest completely on August 18, 2015. 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. and Adams Street 2010 Direct Fund, L.P. and the managing member of the general partner of the general partner of Adams Street 2011 Direct Fund LP (such funds collectively, the "Funds"). 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.

(2) Shares held directly by Adams Street 2006 Direct Fund, L.P. ("AS 2006"). ASP 2006 Direct Management, LLC, the general partner of AS 2006, and Adams Street Partners, LLC ("ASP"), the managing member of ASP 2006 Direct Management, LLC, may each be deemed to have sole voting and investment power over the shares held by AS 2006. 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"). ASP 2007 Direct Management, LLC, the general partner of AS 2007, and Adams Street Partners, LLC ("ASP"), the managing member of ASP 2007 Direct Management, LLC, may each be deemed to have sole voting and investment power over the shares held by AS 2007. 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"). ASP 2008 Direct Management, LLC, the general partner of AS 2008, and Adams Street Partners, LLC ("ASP"), the managing member of ASP 2008 Direct Management, LLC, may each be deemed to have sole voting and investment power over the shares held by AS 2008. 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"). ASP 2009 Direct Management, LLC, the general partner of AS 2009, and Adams Street Partners, LLC ("ASP"), the managing member of ASP 2009 Direct Management, LLC, may each be deemed to have sole voting and investment power over the shares held by AS 2009. 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) Shares held directly by Adams Street 2010 Direct Fund, L.P. ("AS 2010"). ASP 2010 Direct Management, LLC, the general partner of AS 2010, and Adams Street Partners, LLC ("ASP"), the managing member of ASP 2010 Direct Management, LLC, may each be deemed to have sole voting and investment power over the shares held by AS 2010. 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

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AS 2010, except to the extent of any pecuniary interest therein.

- (7) Shares held directly by Adams Street 2011 Direct Fund LP ("AS 2011"). ASP 2011 Direct Management, LP, the general partner of AS 2011, ASP 2011 Direct Management, LLC, the general partner of ASP 2011 Direct Management, LP, and Adams Street Partners, LLC ("ASP"), the managing member of ASP 2011 Direct Management, LLC, may each be deemed to have sole voting and investment power over the shares held by AS 2011. 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.

- (8) Shares held directly by Adams Street 2012 Direct Fund LP ("AS 2012"). ASP 2012 Direct Management, LP, the general partner of AS 2012, ASP 2012 Direct Management, LLC, the general partner of ASP 2012 Direct Management, LP, and Adams Street Partners, LLC ("ASP"), the managing member of ASP 2012 Direct Management, LLC, may each be deemed to have sole voting and investment power over the shares held by AS 2012. 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.

- (9) Shares held directly by Adams Street Co-Investment Fund II, L.P. ("AS CIF"). ASP Direct Co-Invest Management II, LLC, the general partner of AS CIF, and Adams Street Partners, LLC ("ASP"), the managing member of ASP Direct Co-Invest Management II, LLC, may each be deemed to have sole voting and investment power over the shares held by AS CIF. 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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