

Five9, Inc.  
Form 4  
May 19, 2016

**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 \*  
Welsh David S.

(Last) (First) (Middle)

C/O ADAMS STREET PARTNERS  
LLC, ONE NORTH WACKER  
DRIVE SUITE 2200

(Street)

CHICAGO, IL 60606

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Five9, Inc. [FIVN]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/18/2016

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 Ownership (Instr. 4)
			Code	V Amount (D) Price			
Common Stock	05/18/2016		A	15,000 A \$ 0	67,173	D <sup>(1)</sup>	
Common Stock					2,584,821	I	See Footnote <sup>(2)</sup>
Common Stock					2,235,689	I	See Footnote <sup>(3)</sup>
Common Stock					1,269,991	I	See Footnote

Common Stock	1,084,176	I	(4) See Footnote (5)
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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 (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Welsh David S. C/O ADAMS STREET PARTNERS LLC ONE NORTH WACKER DRIVE SUITE 2200 CHICAGO, IL 60606	X	X		

## Signatures

/s/ David Hill, attorney-in-fact 05/19/2016

\*\*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 reported shares are owned directly by David Welsh, who is a partner of Adams Street Partners, LLC ("ASP"). ASP is the managing member of the general partner of Adams Street 2008 Direct Fund, LP ("AS 2008"), Adams Street 2009 Direct Fund, LP ("AS 2009"),

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Adams Street 2010 Direct Fund, LP ("AS 2010") and the managing member of the general partner of the general partner of Adams Street 2011 Direct Fund LP ("AS 2011") (such funds collectively, the "Funds"). By agreement with the Funds, Mr. Welsh is deemed to hold the shares for the benefit of the Funds. Mr. Welsh disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

(2) The reported securities are owned directly by AS 2008 (the "Shares") and indirectly by ASP 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 ASP and David S. Welsh, who is a partner of ASP, and may be deemed to have shared voting and investment power over the shares. Mr. Welsh disclaims beneficial ownership of the Shares except to the extent of his pecuniary interest therein.

(3) The reported securities are owned directly by AS 2009 (the "Shares") and indirectly by ASP 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 ASP and David S. Welsh, who is a partner of ASP, and may be deemed to have shared voting and investment power over the shares. Mr. Welsh disclaims beneficial ownership of the Shares except to the extent of his pecuniary interest therein.

(4) The reported securities are owned directly by AS 2010 (the "Shares") and indirectly by ASP 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 ASP and David S. Welsh, who is a partner of ASP, and may be deemed to have shared voting and investment power over the shares. Mr. Welsh disclaims beneficial ownership of the Shares except to the extent of his pecuniary interest therein.

(5) The reported securities are owned directly by AS 2011 (the "Shares") and indirectly by ASP as the managing member of the general partner of AS 2011. The securities owned by AS 2011 may be deemed to be beneficially owned by ASP and David S. Welsh, who is a partner of ASP, and may be deemed to have shared voting and investment power over the shares. Mr. Welsh disclaims beneficial ownership of the Shares except to the extent of his 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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