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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Diehl Jeffrey T</u> <hr/> (Last) (First) (Middle) ONE NORTH WACKER, SUITE 2200 <hr/> (Street) CHICAGO IL 60606 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Paylocity Holding Corp [PCTY]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 03/24/2014	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/24/2014		C		1,886,486	A	(1)	2,221,893	I	by Adams Street 2006 Direct Fund, L.P. (3)
Common Stock	03/24/2014		C		305,682	A	(2)	2,527,575	I	by Adams Street 2006 Direct Fund, L.P. (3)
Common Stock	03/24/2014		S		189,412	D	\$17	2,338,163	I	by Adams Street 2006 Direct Fund, L.P. (3)
Common Stock	03/24/2014		C		2,130,362	A	(1)	2,509,129	I	by Adams Street 2007 Direct Fund, L.P. (4)
Common Stock	03/24/2014		C		345,200	A	(2)	2,854,329	I	by Adams Street 2007 Direct Fund, L.P. (4)
Common Stock	03/24/2014		S		213,898	D	\$17	2,640,431	I	by Adams Street 2007 Direct Fund, L.P. (4)
Common Stock	03/24/2014		C		2,316,485	A	(1)	2,728,343	I	by Adams Street 2008 Direct Fund, L.P. (5)
Common Stock	03/24/2014		C		1,353,624	A	(2)	4,081,967	I	by Adams Street 2008 Direct Fund, L.P. (5)

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			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/24/2014		S		305,896	D	\$17	3,776,071	I	by Adams Street 2008 Direct Fund, L.P. ⁽⁵⁾
Common Stock	03/24/2014		C		846,130	A	(2)	846,130	I	by Adams Street 2009 Direct Fund, L.P. ⁽⁶⁾
Common Stock	03/24/2014		S		63,408	D	\$17	782,722	I	by Adams Street 2009 Direct Fund, L.P. ⁽⁶⁾
Common Stock	03/24/2014		C		480,648	A	(2)	480,648	I	by Adams Street 2010 Direct Fund, L.P. ⁽⁷⁾
Common Stock	03/24/2014		S		36,019	D	\$17	444,629	I	by Adams Street 2010 Direct Fund, L.P. ⁽⁷⁾
Common Stock	03/24/2014		C		386,152	A	(2)	386,152	I	by Adams Street 2011 Direct Fund LP ⁽⁸⁾
Common Stock	03/24/2014		S		28,937	D	\$17	357,215	I	by Adams Street 2011 Direct Fund LP ⁽⁸⁾
Common Stock	03/24/2014		C		387,527	A	(2)	387,527	I	by Adams Street 2012 Direct Fund LP ⁽⁹⁾
Common Stock	03/24/2014		S		29,041	D	\$17	358,486	I	by Adams Street 2012 Direct Fund LP ⁽⁹⁾
Common Stock	03/24/2014		C		1,494,968	A	(2)	1,494,968	I	by Adams Street Co-Investment Fund II, L.P. ⁽¹⁰⁾
Common Stock	03/24/2014		S		112,030	D	\$17	1,382,938	I	by Adams Street Co-Investment Fund II, L.P. ⁽¹⁰⁾

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
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1. Title of Series	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	Table II - Derivative Securities Acquired, Disposed of or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)				6. Date Exercisable and Expiration Date (Month/Day/Year) (1)	7. Title and Amount of Securities Underlying (In Stock and Shares)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	by Adams Street 2006 Direct Fund, L.P. (3)
			3A. Deemed Execution Date, if any (1) (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) (1)						
Series A Preferred Stock (3)	(1)	03/24/2014	(1)	C	3,195,543	(1)	Common Stock	2,130,362	(1)	0	I	by Adams Street 2007 Direct Fund, L.P. (4)
Series A Preferred Stock	(1)	03/24/2014	(1)	C	3,474,728	(1)	Common Stock	2,316,485	(1)	0	I	by Adams Street 2008 Direct Fund, L.P. (5)
Series B Preferred Stock	(2)	03/24/2014	(2)	C	458,524	(2)	Common Stock	305,682	(2)	0	I	by Adams Street 2006 Direct Fund, L.P. (3)
Series B Preferred Stock	(2)	03/24/2014	(2)	C	517,800	(2)	Common Stock	345,200	(2)	0	I	by Adams Street 2007 Direct Fund, L.P. (4)
Series B Preferred Stock	(2)	03/24/2014	(2)	C	2,030,436	(2)	Common Stock	1,353,624	(2)	0	I	by Adams Street 2008 Direct Fund, L.P. (5)
Series B Preferred Stock	(2)	03/24/2014	(2)	C	1,269,196	(2)	Common Stock	846,130	(2)	0	I	by Adams Street 2009 Direct Fund, L.P. (6)
Series B Preferred Stock	(2)	03/24/2014	(2)	C	720,972	(2)	Common Stock	480,648	(2)	0	I	by Adams Street 2010 Direct Fund, L.P. (7)
Series B Preferred Stock	(2)	03/24/2014	(2)	C	579,228	(2)	Common Stock	386,152	(2)	0	I	by Adams Street 2011 Direct Fund LP (8)
Series B Preferred Stock	(2)	03/24/2014	(2)	C	581,291	(2)	Common Stock	387,527	(2)	0	I	by Adams Street 2012 Direct Fund LP (9)
Series B Preferred Stock	(2)	03/24/2014	(2)	C	2,242,452	(2)	Common Stock	1,494,968	(2)	0	I	by Adams Street Co-Investment Fund II, L.P. (10)

Explanation of Responses:

- Series A Preferred Stock converted into the Issuer's Common Stock on a 3-for-2 basis and had no expiration date.
- Series B Preferred Stock converted into the Issuer's Common Stock on a 3-for-2 basis and had no expiration date.
- 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, Michael S. Lynn, 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.
- 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, Michael S. Lynn, 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.
- 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, Michael S. Lynn, 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.
- 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, Michael S. Lynn, 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.
- 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, Michael S. Lynn, 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.
- 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, Michael S. Lynn, 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.
- 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, Michael S. Lynn, 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.
- 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, Michael S. Lynn, 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.

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

03/26/2014

** Signature of Reporting Person

Date

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

* 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).

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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