

| OMB APPROVAL | |
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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 2700 <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 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 05/21/2020 | |
| | 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, par value \$0.001 | 05/21/2020 | | s | | 754 | D | \$119.79 ⁽¹⁾ | 277,145 | I | by Adams Street 2006 Direct Fund L.P. ⁽²⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 1,037 | D | \$120.85 ⁽³⁾ | 276,108 | I | by Adams Street 2006 Direct Fund L.P. ⁽²⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 8,355 | D | \$121.97 ⁽⁴⁾ | 267,753 | I | by Adams Street 2006 Direct Fund L.P. ⁽²⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 852 | D | \$119.79 ⁽¹⁾ | 312,971 | I | by Adams Street 2007 Direct Fund L.P. ⁽⁵⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 1,171 | D | \$120.85 ⁽³⁾ | 311,800 | I | by Adams Street 2007 Direct Fund L.P. ⁽⁵⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 9,435 | D | \$121.97 ⁽⁴⁾ | 302,365 | I | by Adams Street 2007 Direct Fund L.P. ⁽⁵⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 1,218 | D | \$119.79 ⁽¹⁾ | 447,577 | I | by Adams Street 2008 Direct Fund L.P. ⁽⁶⁾ |

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, par value \$0.001 | 05/21/2020 | | s | | 1,674 | D | \$120.85 ⁽³⁾ | 445,903 | I | by Adams Street 2008 Direct Fund L.P. ⁽⁶⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 13,494 | D | \$121.97 ⁽⁴⁾ | 432,409 | I | by Adams Street 2008 Direct Fund L.P. ⁽⁶⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 253 | D | \$119.79 ⁽¹⁾ | 92,776 | I | by Adams Street 2009 Direct Fund L.P. ⁽⁷⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 347 | D | \$120.85 ⁽³⁾ | 92,429 | I | by Adams Street 2009 Direct Fund L.P. ⁽⁷⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 2,797 | D | \$121.97 ⁽⁴⁾ | 89,632 | I | by Adams Street 2009 Direct Fund L.P. ⁽⁷⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 143 | D | \$119.79 ⁽¹⁾ | 52,703 | I | by Adams Street 2010 Direct Fund L.P. ⁽⁸⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 197 | D | \$120.85 ⁽³⁾ | 52,506 | I | by Adams Street 2010 Direct Fund L.P. ⁽⁸⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 1,589 | D | \$121.97 ⁽⁴⁾ | 50,917 | I | by Adams Street 2010 Direct Fund L.P. ⁽⁸⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 115 | D | \$119.79 ⁽¹⁾ | 42,342 | I | by Adams Street 2011 Direct Fund LP ⁽⁹⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 158 | D | \$120.85 ⁽³⁾ | 42,184 | I | by Adams Street 2011 Direct Fund LP ⁽⁹⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | s | | 1,277 | D | \$121.97 ⁽⁴⁾ | 40,907 | I | by Adams Street 2011 Direct Fund LP ⁽⁹⁾ |

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, par value \$0.001 | 05/21/2020 | | S | | 116 | D | \$119.79 ⁽¹⁾ | 42,490 | I | by Adams Street 2012 Direct Fund LP ⁽¹⁰⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | S | | 159 | D | \$120.85 ⁽³⁾ | 42,331 | I | by Adams Street 2012 Direct Fund LP ⁽¹⁰⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | S | | 1,280 | D | \$121.97 ⁽⁴⁾ | 41,051 | I | by Adams Street 2012 Direct Fund LP ⁽¹⁰⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | S | | 446 | D | \$119.79 ⁽¹⁾ | 163,921 | I | by Adams Street Co-Investment Fund II, L.P. ⁽¹¹⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | S | | 613 | D | \$120.85 ⁽³⁾ | 163,308 | I | by Adams Street Co-Investment Fund II, L.P. ⁽¹¹⁾ |
| Common Stock, par value \$0.001 | 05/21/2020 | | S | | 4,942 | D | \$121.97 ⁽⁴⁾ | 158,366 | I | by Adams Street Co-Investment Fund II, L.P. ⁽¹¹⁾ |
| Common Stock, par value \$0.001 | | | | | | | | 21,804 ⁽¹²⁾ | D | |

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 Transaction(s) (Instr. 4) | 10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|--|-----------------|---|--|--|---|--|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$119.23 to \$120.19, inclusive. The reporting person undertakes to provide to Paylocity Holding Corporation, any security holder of Paylocity Holding Corporation, or 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 footnotes 1, 3 and 4 of this Form 4.
- 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. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (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.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$120.26 to \$121.26, inclusive.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$121.27 to \$122.27, inclusive.
- 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. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (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") 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. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (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") 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. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (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") 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. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams

Street Partners, LLC (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.

9. 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. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (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.

10. 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. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (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.

11. 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. Thomas S. Bremner, Jeffrey T. Diehl, Elisha P. Gould, Robin Murray and Fred Wang are partners of Adams Street Partners, LLC (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.

12. By agreement with 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., Adams Street Co-Investment Fund II, L.P., Adams Street 2011 Direct Fund LP and Adams Street 2012 Direct Fund LP (collectively, the "Funds"), Mr. Diehl is deemed to hold these shares for the benefit of the Funds. Mr. Diehl disclaims beneficial ownership of the shares except to the extent of his pecuniary interest therein.

Remarks:

/s/ Kris Kang, attorney-in-fact 05/26/2020
to Jeffrey T. Diehl

** 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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