

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> (Last) (First) (Middle) ONE NORTH WACKER, SUITE 2700 (Street) CHICAGO IL 60606 (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) 09/15/2021	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001	09/15/2021		s		6,832	D	\$269.07 ⁽¹⁾	152,676	I	by Adams Street 2006 Direct Fund L.P. ⁽²⁾
Common Stock, par value \$0.001	09/15/2021		s		732	D	\$270.34 ⁽³⁾	151,944	I	by Adams Street 2006 Direct Fund L.P. ⁽²⁾
Common Stock, par value \$0.001	09/15/2021		s		4,832	D	\$271.29 ⁽⁴⁾	147,112	I	by Adams Street 2006 Direct Fund L.P. ⁽²⁾
Common Stock, par value \$0.001	09/15/2021		s		7,715	D	\$269.07 ⁽¹⁾	172,408	I	by Adams Street 2007 Direct Fund L.P. ⁽⁵⁾
Common Stock, par value \$0.001	09/15/2021		s		826	D	\$270.34 ⁽³⁾	171,582	I	by Adams Street 2007 Direct Fund L.P. ⁽⁵⁾
Common Stock, par value \$0.001	09/15/2021		s		5,456	D	\$271.29 ⁽⁴⁾	166,126	I	by Adams Street 2007 Direct Fund L.P. ⁽⁵⁾
Common Stock, par value \$0.001	09/15/2021		s		11,033	D	\$269.07 ⁽¹⁾	246,567	I	by Adams Street 2008 Direct Fund L.P. ⁽⁶⁾

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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	09/15/2021		s		1,182	D	\$270.34 ⁽³⁾	245,385	I	by Adams Street 2008 Direct Fund L.P. ⁽⁶⁾
Common Stock, par value \$0.001	09/15/2021		s		7,803	D	\$271.29 ⁽⁴⁾	237,582	I	by Adams Street 2008 Direct Fund L.P. ⁽⁶⁾
Common Stock, par value \$0.001	09/15/2021		s		2,287	D	\$269.07 ⁽¹⁾	51,107	I	by Adams Street 2009 Direct Fund L.P. ⁽⁷⁾
Common Stock, par value \$0.001	09/15/2021		s		245	D	\$270.34 ⁽³⁾	50,862	I	by Adams Street 2009 Direct Fund L.P. ⁽⁷⁾
Common Stock, par value \$0.001	09/15/2021		s		1,617	D	\$271.29 ⁽⁴⁾	49,245	I	by Adams Street 2009 Direct Fund L.P. ⁽⁷⁾
Common Stock, par value \$0.001	09/15/2021		s		1,299	D	\$269.07 ⁽¹⁾	29,034	I	by Adams Street 2010 Direct Fund L.P. ⁽⁸⁾
Common Stock, par value \$0.001	09/15/2021		s		139	D	\$270.34 ⁽³⁾	28,895	I	by Adams Street 2010 Direct Fund L.P. ⁽⁸⁾
Common Stock, par value \$0.001	09/15/2021		s		920	D	\$271.29 ⁽⁴⁾	27,975	I	by Adams Street 2010 Direct Fund L.P. ⁽⁸⁾
Common Stock, par value \$0.001	09/15/2021		s		1,044	D	\$269.07 ⁽¹⁾	23,326	I	by Adams Street 2011 Direct Fund LP ⁽⁹⁾
Common Stock, par value \$0.001	09/15/2021		s		112	D	\$270.34 ⁽³⁾	23,214	I	by Adams Street 2011 Direct Fund LP ⁽⁹⁾
Common Stock, par value \$0.001	09/15/2021		s		738	D	\$271.29 ⁽⁴⁾	22,476	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	09/15/2021		S		1,047	D	\$269.07 ⁽¹⁾	23,406	I	by Adams Street 2012 Direct Fund LP ⁽¹⁰⁾
Common Stock, par value \$0.001	09/15/2021		S		112	D	\$270.34 ⁽³⁾	23,294	I	by Adams Street 2012 Direct Fund LP ⁽¹⁰⁾
Common Stock, par value \$0.001	09/15/2021		S		741	D	\$271.29 ⁽⁴⁾	22,553	I	by Adams Street 2012 Direct Fund LP ⁽¹⁰⁾
Common Stock, par value \$0.001	09/15/2021		S		4,041	D	\$269.07 ⁽¹⁾	90,302	I	by Adams Street Co-Investment Fund II, L.P. ⁽¹¹⁾
Common Stock, par value \$0.001	09/15/2021		S		433	D	\$270.34 ⁽³⁾	89,869	I	by Adams Street Co-Investment Fund II, L.P. ⁽¹¹⁾
Common Stock, par value \$0.001	09/15/2021		S		2,858	D	\$271.29 ⁽⁴⁾	87,011	I	by Adams Street Co-Investment Fund II, L.P. ⁽¹¹⁾
Common Stock, par value \$0.001								23,949 ⁽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 \$268.62 to \$269.59, 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 \$269.67 to \$270.66, inclusive.
- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$270.68 to \$271.61, 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 09/17/2021
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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

JEFFREY T. DIEHL
POWER OF ATTORNEY
FOR SECTION 16 REPORTING PURPOSES

Know all by these presents, that the undersigned hereby constitutes and appoints each of Ryan Glenn, Steven Beauchamp, Toby J. Williams, Susan Jacobson, Kris Kang, Andrew Cappelletti, Anna Denton and Boston Schwarz or any of them signing singly, and with full power of substitution, as the undersigned's true and lawful attorney-in-fact to:

- (1) prepare, execute for and on behalf of the undersigned Forms 3, 4, and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder, and any other forms or reports the undersigned may be required to file in connection with the undersigned's ownership, acquisition, or disposition of securities of Paylocity Holding Corporation (the "Company");
- (2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4, or 5, or other form or report, and timely file such form or report with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
- (3) take any other action of any type whatsoever in connection with the foregoing, which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this power of attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of February 20, 2019.

/s/ Jeffrey T. Diehl
Jeffrey T. Diehl