

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

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* ADAMS STREET PARTNERS LLC (Last) (First) (Middle) 1 NORTH WACKER DRIVE, SUITE 2200 (Street) CHICAGO IL 60606 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol Paylocity Holding Corp [PCTY]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) 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	

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)					7. Title and Amount of Securities Underlying (Instr. 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)	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)	6. Date Exercisable and Expiration Date (Month/Day/Year) (1)						7. Title and Amount of Securities Underlying (Instr. 4)	
Series A Preferred Stock	(1)	03/24/2014	(1)	C		2,829,729	(1)	(1)	Common Stock	1,886,486	(1)	0	I	By Adams Street 2006 Direct Fund, L.P. (3)
Series A Preferred Stock	(1)	03/24/2014	(1)	C		3,195,543	(1)	(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)	(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)	(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)	(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)	(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)	(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)	(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)	(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)	(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)	(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.
- The reported securities are owned 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 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh, each of whom is a partner of Adams Street Partners, LLC (or a subsidiary thereof), may be deemed to have shared voting and investment power over the Shares. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.
- The reported securities are owned 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 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh, each of whom is a partner of Adams Street Partners, LLC (or a subsidiary thereof), may be deemed to have shared voting and investment power over the Shares. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.
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- The reported securities are owned 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 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh, each of whom is a partner of Adams Street Partners, LLC (or a subsidiary thereof), may be deemed to have shared voting and investment power over the Shares. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.
- The reported securities are owned 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 (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh, each of whom is a partner of Adams Street Partners, LLC (or a subsidiary thereof), may be deemed to have shared voting and investment power over the Shares. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.
- The reported securities are owned directly by Adams Street Co-Investment Fund II, L.P. ("Co-Invest II") and indirectly by Adams Street Partners, LLC, as the managing member of the general partner of Co-Invest II. The securities owned by Co-Invest II (the "Shares") may be deemed to be beneficially owned by Adams Street Partners, LLC. David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh, each of whom is a partner of Adams Street Partners, LLC (or a subsidiary thereof), may be deemed to have shared voting and investment power over the Shares. Adams Street Partners, LLC and David Brett, Jeffrey T. Diehl, Elisha P. Gould, Michael S. Lynn, Robin Murray, Sachin Tulyani, Craig D. Waslin, and David S. Welsh disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.

Remarks:

/s/ Sara A. Robinson - Vice
President, Adams Street
Partners, LLC

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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