

Volpe Louis J  
Form 4  
May 29, 2013

**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 \*  
Volpe Louis J

2. Issuer Name and Ticker or Trading Symbol  
CHANNELADVISOR CORP  
[ECOM]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
05/29/2013

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O CHANNELADVISOR CORPORATION, 2701 AERIAL CENTER PARKWAY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MORRISVILLE, NC 27560

(City) (State) (Zip)

**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)
Common Stock	05/29/2013		C	(A) 3,413,054 (1)	(D) 3,413,054 (2)	I	By Funds (3) (4) (5)

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)**

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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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Series A Preferred Stock	(2)	05/29/2013		C		34,960,004 (2) (2)	Common Stock
Series B Preferred Stock	(2)	05/29/2013		C		10,540,770 (2) (2)	Common Stock
Warrant to Purchase Series C Preferred Stock (right to buy)	\$ 0.685	05/29/2013		X		169,770 05/30/2008 (9)	Series C Preferred Stock
Series C Preferred Stock	(2)	05/29/2013		X	169,770	(2) (2)	Common Stock
Series C Preferred Stock	(2)	05/29/2013		S <sup>(11)</sup>		132,908 (2) (2)	Common Stock
Series C Preferred Stock	(2)	05/29/2013		C		9,108,225 (2) (2)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Volpe Louis J C/O CHANNELADVISOR CORPORATION 2701 AERIAL CENTER PARKWAY MORRISVILLE, NC 27560	X	X		

## Signatures

/s/ Brian F. Leaf,  
attorney-in-fact

05/29/2013

\*\*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 total represents shares received upon conversion of shares of Series A, Series B and Series C convertible preferred stock.
- Each share of convertible preferred stock was convertible, at any time, at the holder's election, into the issuer's common stock on a 1-for-16 basis. Effective immediately prior to the closing of the issuer's initial public offering of its common stock, each share of convertible preferred stock automatically converted into one-sixteenth of one share of common stock. The convertible preferred stock had no expiration date.
- (2) The general partner of Kodiak Venture Partners II-A, L.P. ("KVP IIA") and Kodiak Venture Partners II-B, L.P. ("KVP IIB") is Kodiak Ventures Management II, L.P. The general partner of Kodiak Ventures Management II, L.P. is Kodiak Ventures Management Company, Inc. ("Kodiak VMC"). The general partner of Kodiak Venture Partners III, L.P. ("KVP III") and Kodiak III Entrepreneurs Fund, L.P. ("KVP III EF") is Kodiak Ventures Management III, L.P. The general partner of Kodiak Ventures Management III, L.P. is Kodiak Ventures Management Company (GP), LLC and the managing member of Kodiak Ventures Management Company (GP), LLC is Kodiak VMC. The manager of SKI Opportunities Fund, LLC ("SKI") is SKI Opportunities Fund (GP), LLC and the manager of SKI Opportunities Fund (GP), LLC is Kodiak Ventures Management Company, LLC. KVP IIA, KVP IIB, KVP III, KVP III EF and SKI are collectively referred to as the "Funds."
- (3) The reporting person is the Treasurer of Kodiak VMC and disclaims beneficial ownership of the securities owned directly by the Funds, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities, except to the extent of his pecuniary interest therein, if any.
- (4) KVP IIA owns 2,104,380 shares of common stock. KVP IIB owns 462,100 shares of common stock. SKI owns 425,250 shares of common stock. KVP III owns 411,158 shares of common stock. KVP III EF owns 10,166 shares of common stock.
- (5) The number of underlying shares of common stock reported reflects a 1-for-16 reverse stock split of the issuer's common stock effected on May 9, 2013.
- (6) KVP IIA owns 1,399,035 shares of common stock. KVP IIB owns 307,214 shares of common stock. SKI owns 168,750 shares of common stock. KVP III owns 302,518 shares of common stock. KVP III EF owns 7,481 shares of common stock.
- (7) KVP IIA owns 463,471 shares of common stock. KVP IIB owns 101,773 shares of common stock. SKI owns 55,903 shares of common stock. KVP III owns 36,740 shares. KVP III EF owns 908 shares of common stock.
- (8) This warrant expires upon an initial public offering of the issuer's securities.
- (9) KVP IIA owned warrants to purchase 122,020 shares. KVP IIB owned warrants to purchase 26,794 shares. KVP III owned warrants to purchase 20,451 shares. KVP III EF owned warrants to purchase 505 shares.
- (10) On May 29, 2013, the Funds exercised warrants to purchase 169,770 shares of the issuer's Series C convertible preferred stock for \$0.685 per share. The Funds paid the exercise price on a cashless basis, resulting in the issuer's withholding of 132,908 of the Series C convertible preferred shares to pay the exercise price and issuing to the Funds the remaining 36,862 shares of Series C convertible preferred stock.
- (11) KVP IIA owns 241,874 shares of common stock. KVP IIB owns 53,113 shares of common stock. SKI owns 200,597 shares of common stock. KVP III owns 71,900 shares of common stock. KVP III EF owns 1,777 shares of common stock.
- (12)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.