

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>Split Rock Partners LLC</u> <hr/> (Last) (First) (Middle) 10400 VIKING DR SUITE 550 <hr/> (Street) EDEN PRAIRIE MN 55344 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 02/10/2010	3. Issuer Name and Ticker or Trading Symbol <u>QUINSTREET, INC [QNST]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series A Preferred Stock	(1)	(2)	Common Stock	121,324	0 ⁽¹⁾	I	By SPVC Affiliates Fund I, LLC ⁽³⁾
Series A Preferred Stock	(1)	(2)	Common Stock	4,290,440	0 ⁽¹⁾	I	By SPVC V, LLC ⁽⁴⁾
Series B Preferred Stock	(1)	(2)	Common Stock	1,271,187	0 ⁽¹⁾	I	By SPVC V, LLC ⁽⁴⁾
Nonstatutory Stock Option (Right to Buy)	11/17/2009	11/16/2016	Common Stock	25,000	19	I	By James R. Simons ⁽⁵⁾

1. Name and Address of Reporting Person*
Split Rock Partners LLC

 (Last) (First) (Middle)
 10400 VIKING DR
 SUITE 550

 (Street)
 EDEN PRAIRIE MN 55344

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
SPVC AFFILIATES FUND I, LLC

 (Last) (First) (Middle)
 10400 VIKING DR
 STE 550

 (Street)
 EDEN PRAIRIE MN 55344

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
SPVC V, LLC

 (Last) (First) (Middle)
 10400 VIKING DR
 STE 550

 (Street)
 EDEN PRAIRIE MN 55344

 (City) (State) (Zip)

(Last)	(First)	(Middle)
10400 VIKING DR		
STE 550		
<hr/>		
(Street)		
EDEN PRAIRIE	MN	55344
<hr/>		
(City)	(State)	(Zip)

Explanation of Responses:

1. Each share of Series A and Series B Preferred Stock is convertible at any time at the option of the holder, and will convert automatically into shares of the Issuer's Common Stock on a one-for-one basis in connection with the closing of the Issuer's initial public offering.
2. The securities do not have an expiration date. The securities will convert automatically into shares of the Issuer's Common Stock on a one-for-one basis in connection with the closing of the Issuer's initial public offering.
3. Represents securities held directly by SPVC Affiliates Fund I, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals who require a two-thirds vote to act. Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
4. Represents securities held directly by SPVC V, LLC, which is jointly managed by Split Rock Partners, LLC and Vesbridge Partners, LLC. Voting and investment power over the shares, however, has been delegated solely to Split Rock Partners, LLC. Split Rock Partners, LLC has delegated voting and investment decisions with respect to the shares to four individuals who require a two-thirds vote to act. Split Rock Partners, LLC may be deemed to be an indirect beneficial owner of the reported securities. Split Rock Partners, LLC disclaims any beneficial ownership of the reported securities, except to the extent of any pecuniary interest therein. This report shall not be deemed an admission that any of the reporting persons is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.
5. Represents securities held directly by James R. Simons. Pursuant to a letter agreement, Mr. Simons holds this Option for the sole benefit of SPVC V, LLC.

SPLIT ROCK PARTNERS, LLC, By: /s/ Steven L.P. Schwen, Chief Financial Officer 02/10/2010

SPVC V, LLC, By: /s/ Steven L.P. Schwen, Chief Financial Officer 02/10/2010

SPVC AFFILIATES FUND I, LLC, By: Split Rock Partners, LLC, its Co-Manager, By: /s/ Steven L.P. Schwen, Chief Financial Officer 02/10/2010

** 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 5 (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.