

BLACKBAUD INC  
Form 4  
August 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 \*  
Cumbaa Charles T

(Last) (First) (Middle)  
2000 DANIEL ISLAND DRIVE  
(Street)

CHARLESTON, SC 29492

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
BLACKBAUD INC [BLKB]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/27/2013

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP of Business Development

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	08/27/2013		M	37,500 A \$ 26.11	63,724	D	
Common Stock	08/27/2013		D	14,607 D \$ 35.75	49,117	D	
Common Stock	08/27/2013		D	12,185 D \$ 37.5	36,932	D	
Common Stock	08/27/2013		F(1)	1,853 D \$ 35.75	35,079	D	
Common Stock	08/27/2013		F(1)	1,826 D \$ 37.5	33,253	D	

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					\$			
Common Stock	08/27/2013	S <sup>(2)</sup>	3,630	D	36.59	29,623	D	
					<u>(3)</u>			
Common Stock						1,750	I	By Chelsea Michelle Cumbaa Irrevocable Trust
Common Stock						1,750	I	By Alexander Thomas Cumbaa Irrevocable Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Appreciation Right	\$ 26.11	08/27/2013		M <sup>(2)</sup>	37,500	<u>(4)</u>	11/07/2014	Common Stock	37,500
Stock Appreciation Right	\$ 12.4					<u>(5)</u>	11/08/2015	Common Stock	9,160
Stock Appreciation Right	\$ 22.34					<u>(6)</u>	11/11/2016	Common Stock	25,500
Stock Appreciation Right	\$ 26.79					<u>(7)</u>	11/07/2017	Common Stock	26,000

Stock Appreciation Right	\$ 28.06	(8)	11/09/2018	Common Stock	24,6
Performance Stock Appreciation Right	\$ 22.24	(9)	11/05/2019	Common Stock	86,35

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Cumbaa Charles T 2000 DANIEL ISLAND DRIVE CHARLESTON, SC 29492			SVP of Business Development	

## Signatures

/s/ Donald R. Reynolds,  
Attorney-in-Fact

08/29/2013

\*\*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) Represents shares forfeited to the company in connection with the satisfaction of tax liabilities incurred upon the exercise of stock appreciation rights.
- (2) This exercise and sale was effected pursuant to a Rule 10b5-1 trading plan executed by the reporting person on August 6, 2013 and effective on August 12, 2013.
- (3) This transaction was executed in multiple trades at prices ranging from \$36.57 to \$37.50. The price reported in Column 4 is a weighted average price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transactions were effected.
- (4) Represents a stock appreciation right which vested in four equal annual installments beginning on November 6, 2008 and shall be settled in stock at time of exercise.
- (5) Represents a stock appreciation right which vested in four equal installments beginning on November 7, 2009, subject to continued employment, and shall be settled in stock at time of exercise.
- (6) Represents a stock appreciation right which vests in four equal annual installments beginning on November 10, 2010, subject to continued employment, and shall be settled in stock at time of exercise.
- (7) Represents a stock appreciation right which vests in four equal annual installments beginning on November 8, 2011, subject to continued employment, and shall be settled in stock at time of exercise.
- (8) Represents a stock appreciation right which vests in four equal annual installments beginning on November 10, 2012, subject to continued employment, and shall be settled in stock at time of exercise.
- (9) For full text of this footnote 9, see Remarks.

### Remarks:

(Text to footnote 9) Represents a performance stock appreciation right ("PSAR") which will vest if the Issuer has maintained 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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