

BLACKBAUD INC  
Form 4  
May 22, 2012

**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)  
05/18/2012

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                                                                                        | (D)                                                      | Price                                                 |
| Common Stock                    | 05/18/2012                           |                                                    | S                              |                                                                   | 1,662                                                                                         | D                                                        | \$ 26.45                                              |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 1,750                                                                                         | I                                                        |                                                       |
| Common Stock                    |                                      |                                                    |                                |                                                                   | 1,750                                                                                         | I                                                        |                                                       |

By Chelsea Michelle Cumbaa Irrevocable Trust  
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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Stock Appreciation Right                   | \$ 26.11                                               |                                      |                                                    |                                | (1)                                                                                     | 11/07/2014                                               | Common Stock                                                  | 53,333                        |
| Stock Appreciation Right                   | \$ 12.4                                                |                                      |                                                    |                                | (2)                                                                                     | 11/08/2015                                               | Common Stock                                                  | 19,167                        |
| Stock Appreciation Right                   | \$ 22.34                                               |                                      |                                                    |                                | (3)                                                                                     | 11/11/2016                                               | Common Stock                                                  | 25,500                        |
| Stock Appreciation Right                   | \$ 26.79                                               |                                      |                                                    |                                | (4)                                                                                     | 11/07/2017                                               | Common Stock                                                  | 26,042                        |
| Stock Appreciation Right                   | \$ 28.06                                               |                                      |                                                    |                                | (5)                                                                                     | 11/09/2018                                               | Common Stock                                                  | 24,648                        |

## Reporting Owners

| Reporting Owner Name / Address               | Relationships |           |                             |       |
|----------------------------------------------|---------------|-----------|-----------------------------|-------|
|                                              | Director      | 10% Owner | Officer                     | Other |
| Cumbaa Charles T<br>2000 DANIEL ISLAND DRIVE |               |           | SVP of Business Development |       |

CHARLESTON, SC 29492

## Signatures

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

05/22/2012

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 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.
- (2) Represents a stock appreciation right which vests in four equal installments beginning on November 7, 2009, subject to continued employment, and shall be settled in stock at time of exercise.
- (3) 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.
- (4) 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.
- (5) 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.

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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