

ExactTarget, Inc.  
Form 4  
January 28, 2013

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
Greenspring Associates, Inc.

2. Issuer Name and Ticker or Trading Symbol  
ExactTarget, Inc. [ET]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

100 PAINTERS MILL ROAD,  
SUITE 700

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/23/2013

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

OWINGS MILLS, MD 21117

\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(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)			
			Code	V	Amount (A) or (D) Price					
Common Stock	01/23/2013		S		400 <sup>(1)</sup>	D	\$ 22.6	10,180,612 <sup>(1)</sup>	I	See footnotes (2) (3) (4) (5)
Common Stock	01/24/2013		S		3,600 <sup>(1)</sup>	D	\$ 22.657 <sup>(6)</sup>	10,177,012 <sup>(1)</sup>	I	See footnotes (3) (4) (5) (7)
Common Stock	01/25/2013		S		25,393 <sup>(1)</sup>	D	\$ 22.6205 <sup>(8)</sup>	10,151,619 <sup>(1)</sup>	I	See footnotes (3) (4) (5) (9)
Common Stock	01/28/2013		S		69,497 <sup>(1)</sup>	D	\$ 22.6576	10,082,122 <sup>(1)</sup>	I	See footnotes

(10)

(3) (4) (5)  
(11)

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

**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 control number.**

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Greenspring Associates, Inc. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117		X		
Greenspring Crossover I GP, LLC 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117		X		
Greenspring Crossover I GP, L.P. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117		X		
Greenspring FF-GP II, LLC 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117		X		
Greenspring FF-GP II, L.P. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117		X		

Greenspring General Partner I, L.P. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117	X
Greenspring General Partner II, L.P. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117	X
Greenspring General Partner III, L.P. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117	X
Greenspring General Partner IV, L.P. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117	X
Greenspring GP V, LLC 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117	X

## Signatures

/s/ Eric Thompson, Chief Financial Officer	01/28/2013
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__Signature of Reporting Person	Date
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/s/ Eric Thompson, Chief Financial Officer	01/28/2013
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\_\_Signature of Reporting Person

Date

/s/ Eric Thompson, Chief Financial  
Officer

01/28/2013

\_\_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 Reporting Persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.

(2) The shares reported in column 5 include 1,135,554 owned of record by Greenspring Crossover Ventures I, L.P., 179,865 by Greenspring Global Partners I, L.P., 1,723,628 by Greenspring Global Partners II, L.P., 42,442 by Greenspring Global Partners II-A, L.P., 410,294 by Greenspring Global Partners II-B, L.P., 1,111,110 by Greenspring Global Partners III, L.P., 509,606 by Greenspring Global Partners III-A, L.P., 1,607,535 by Greenspring Global Partners III-B, L.P., 214,928 by Greenspring Global Partners IV-A, L.P., 1,805,965 by Greenspring Global Partners IV-B, L.P., 639,717 by Greenspring Global Partners IV-C, L.P., 429,820 by Greenspring Global Partners V-A, L.P., 70,160 by Greenspring Global Partners V-C, L.P., 249,990 by Greenspring Growth Equity II, L.P., 48,461 by Greenspring Opportunities II, L.P., and 1,537 by Greenspring Opportunities II-A, L.P.

(3) Greenspring Associates, Inc. is the general partner of Greenspring Global Partners I, L.P. and Greenspring General Partner II, L.P. Greenspring General Partner II, L.P. is the general partner of Greenspring Global Partners II, L.P., Greenspring Global Partners II-A, L.P., and Greenspring Global Partners II-B, L.P. Greenspring GP III, LLC is the general partner of Greenspring General Partner III, L.P. and Greenspring General Partner III, L.P. is the general partner of Greenspring Global Partners III, L.P., Greenspring Global Partners III-A, L.P., and Greenspring Global Partners III-B, L.P. Greenspring GP IV, LLC is the general partner of Greenspring General Partner IV, L.P. and Greenspring General Partner IV, L.P. is the general partner of Greenspring Global Partners IV-A, L.P., Greenspring Global Partners IV-B, L.P., and Greenspring Global Partners IV-C, L.P.

(4) Greenspring GP V, LLC is the general partner of Greenspring General Partner V, L.P. and Greenspring General Partner V, L.P. is the general partner of Greenspring Global Partners V-A, L.P. and Greenspring Global Partners V-C, L.P. Greenspring FF-GP II, LLC is the general partner of Greenspring FF-GP II, L.P. and Greenspring FF-GP II, L.P. is the general partner of Greenspring Growth Equity II, L.P. Greenspring Crossover I GP, LLC is the general partner of Greenspring Crossover I GP, L.P. and Greenspring Crossover I GP, L.P. is the general partner of Greenspring Crossover Ventures I, L.P. Greenspring Opportunities GP II, LLC is the general partner of Greenspring Opportunities General Partner II, L.P. and Greenspring Opportunities General Partner II-A, L.P. and Greenspring Opportunities General Partner II, L.P. is the general partner of Greenspring Opportunities II, L.P. and Greenspring Opportunities General Partner II-A, L.P. is the general partner of Greenspring Opportunities II-A, L.P.

(5) James Lim and Charles Ashton Newhall are the managing members of Greenspring GP III, LLC, Greenspring GP IV, LLC, Greenspring GP V, LLC, Greenspring FF-GP II, LLC, Greenspring Crossover I GP, LLC, Greenspring Opportunities GP II, LLC and Greenspring Associates, Inc. As managing members, James Lim and Charles Ashton Newhall may be deemed to have shared voting and dispositive power over the shares of Greenspring GP III, LLC, Greenspring GP IV, LLC, Greenspring GP V, LLC, Greenspring FF-GP II, LLC, Greenspring Crossover I GP, LLC, Greenspring Opportunities GP II, LLC and Greenspring Associates, Inc. Greenspring GP III, LLC, Greenspring GP IV, LLC, Greenspring GP V, LLC, Greenspring FF-GP II, LLC, Greenspring Crossover I GP, LLC, Greenspring Associates, Inc. and Greenspring Opportunities GP II, LLC have the sole voting and dispositive power over the shares owned by each Greenspring Associates affiliate noted above.

(6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.60 to \$22.72, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, of the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (6) to this Form 4.

(7) The shares reported in column 5 include 1,135,152 owned of record by Greenspring Crossover Ventures I, L.P., 179,801 by Greenspring Global Partners I, L.P., 1,723,019 by Greenspring Global Partners II, L.P., 42,427 by Greenspring Global Partners II-A, L.P., 410,149 by Greenspring Global Partners II-B, L.P., 1,110,717 by Greenspring Global Partners III, L.P., 509,426 by Greenspring Global Partners III-A, L.P., 1,606,967 by Greenspring Global Partners III-B, L.P., 214,852 by Greenspring Global Partners IV-A, L.P., 1,805,326 by Greenspring Global Partners IV-B, L.P., 639,491 by Greenspring Global Partners IV-C, L.P., 429,668 by Greenspring Global Partners V-A, L.P., 70,135 by Greenspring Global Partners V-C, L.P., 249,902 by Greenspring Growth Equity II, L.P., 48,444 by Greenspring Opportunities II, L.P., and 1,536 by Greenspring Opportunities II-A, L.P.

(8) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.60 to \$22.70, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, of the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price

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within the range set forth in this footnote (8) to this Form 4.

(9) The shares reported in column 5 include 1,132,323 owned of record by Greenspring Crossover Ventures I, L.P., 179,353 by Greenspring Global Partners I, L.P., 1,718,725 by Greenspring Global Partners II, L.P., 42,321 by Greenspring Global Partners II-A, L.P., 409,127 by Greenspring Global Partners II-B, L.P., 1,107,949 by Greenspring Global Partners III, L.P., 508,157 by Greenspring Global Partners III-A, L.P., 1,602,963 by Greenspring Global Partners III-B, L.P., 214,317 by Greenspring Global Partners IV-A, L.P., 1,800,795 by Greenspring Global Partners IV-B, L.P., 637,898 by Greenspring Global Partners IV-C, L.P., 428,597 by Greenspring Global Partners V-A, L.P., 69,960 by Greenspring Global Partners V-C, L.P., 249,279 by Greenspring Growth Equity II, L.P., 48,323 by Greenspring Opportunities II, L.P., and 1,532 by Greenspring Opportunities II-A, L.P.

(10) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.56 to \$22.87, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, of the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote (10) to this Form 4.

(11) The shares reported in column 5 include 1,124,571 owned of record by Greenspring Crossover Ventures I, L.P., 178,125 by Greenspring Global Partners I, L.P., 1,706,959 by Greenspring Global Partners II, L.P., 42,031 by Greenspring Global Partners II-A, L.P., 406,326 by Greenspring Global Partners II-B, L.P., 1,100,364 by Greenspring Global Partners III, L.P., 504,678 by Greenspring Global Partners III-A, L.P., 1,591,989 by Greenspring Global Partners III-B, L.P., 212,850 by Greenspring Global Partners IV-A, L.P., 1,788,469 by Greenspring Global Partners IV-B, L.P., 633,531 by Greenspring Global Partners IV-C, L.P., 425,663 by Greenspring Global Partners V-A, L.P., 69,481 by Greenspring Global Partners V-C, L.P., 247,572 by Greenspring Growth Equity II, L.P., 47,992 by Greenspring Opportunities II, L.P., and 1,521 by Greenspring Opportunities II-A, L.P.

### Remarks:

The Reporting Persons are part of a 13(d) group owning more than 10% of the Issuer's outstanding equity securities. Due to the

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.