

BLACKBAUD INC  
Form 4  
February 29, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
Chardon Marc

(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)  
02/27/2012

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)  
President and CEO

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	02/27/2012		M		36,208 A \$ 16.1	117,937	D
Common Stock	02/27/2012		M		4,750 A \$ 12.4	122,687	D
Common Stock	02/27/2012		D		1,789 D \$ 32.94	120,898	D
Common Stock	02/27/2012		F(1)		1,334 D \$ 32.94	119,564	D
Common Stock	02/27/2012		S		54,300 D \$ 32.61	65,264	D

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Common Stock	02/28/2012		M	57,545	A	\$ 16.1	122,809	D	
Common Stock	02/28/2012		S	57,545	D	\$ <u>(3)</u>	65,264	D	
Common Stock							2,800	I	By spouse

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)

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Employee Stock Option (Right to Buy)	\$ 16.1	02/27/2012		M	36,208	<u>(4)</u>	11/28/2012	Common Stock	36,208
Stock Appreciation Right	\$ 12.4	02/27/2012		M	4,750	<u>(5)</u>	11/08/2015	Common Stock	4,750
Employee Stock Option (Right to Buy)	\$ 16.1	02/28/2012		M	57,545	<u>(4)</u>	11/28/2012	Common Stock	57,545
Stock Appreciation Right	\$ 26.17					<u>(6)</u>	02/13/2015	Common Stock	55,300
Stock Appreciation Right	\$ 22.34					<u>(7)</u>	11/11/2016	Common Stock	65,264
Stock Appreciation Right	\$ 21.44					<u>(8)</u>	02/10/2017	Common Stock	100,000



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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.

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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