

BLACKBAUD INC  
Form 4  
February 19, 2010

**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 \*  
**WILLIAMS TIMOTHY V**

(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)  
02/17/2010

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)  
CFO and Senior VP

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                    | 02/17/2010                           |  | M                              |   | 11,402  | A  | \$ 4.8  |
|                                 |                                      |  |                                |   |   |  | 48,670  |
| Common Stock                    | 02/17/2010                           |  | S <sup>(1)</sup>               |   | 11,402  | D  | \$ 23.02  |
|                                 |                                      |  |                                |   |   |  | 37,268  |
| Common Stock                    | 02/18/2010                           |  | M                              |   | 27,451  | A  | \$ 4.8  |
|                                 |                                      |  |                                |   |   |  | 64,719  |
| Common Stock                    | 02/18/2010                           |  | S <sup>(1)</sup>               |   | 27,451  | D  | \$ 23.01  |
|                                 |                                      |  |                                |   |   |  | 37,268  |

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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 Security (Instr. 3 and 4) | Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                      | Amount or Number of Shares |
| Stock Option (Right to Buy)                | \$ 4.8   | 02/17/2010                           |  | M                              | 11,402  | (3)  | 10/01/2010  | Common Stock               | 11,402                     |
| Stock Option (Right to Buy)                | \$ 4.8   | 02/18/2010                           |  | M                              | 27,451  | (3)  | 10/01/2010  | Common Stock               | 27,451                     |
| Stock Appreciation Right                   | \$ 26.75   |                                      |  |                                |   | 11/09/2009   | 11/10/2011  | Common Stock               | 24,750                     |
| Stock Appreciation Right                   | \$ 26.11   |                                      |  |                                |   | (4)  | 11/07/2014  | Common Stock               | 53,300                     |
| Stock Appreciation Right                   | \$ 12.4  |                                      |  |                                |   | (5)  | 11/08/2015  | Common Stock               | 26,600                     |
| Stock Appreciation Right                   | \$ 22.34   |                                      |  |                                |   | (6)  | 11/10/2019  | Common Stock               | 25,500                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                   |       |
|--|---------------|-----------|-------------------|-------|
|  | Director      | 10% Owner | Officer           | Other |
| WILLIAMS TIMOTHY V<br>2000 DANIEL ISLAND DRIVE<br>CHARLESTON, SC 29492 |               |           | CFO and Senior VP |       |

## Signatures

/s/ Heidi Strenck,  
Attorney-in-Fact

02/19/2010

\_\_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) This sale was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on February 10, 2010 and effective on February 11, 2010.  
This transaction was executed in multiple trades at prices ranging from \$23.00 to \$23.05. 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.
- (3) The option vested in four equal installments beginning on 10/01/2001.
- (4) Represents a stock appreciation right which vests in four equal annual installments beginning on November 6, 2008, 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 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.

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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