

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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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 \*  
Strenck Heidi

(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)  
Senior VP and Controller

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	02/27/2012		M		27,333	A	\$ 26.11
Common Stock	02/27/2012		D		21,666	D	\$ 32.94
Common Stock	02/27/2012		F <sup>(1)</sup>		2,002	D	\$ 32.94
Common Stock	02/27/2012		M		5,417	A	\$ 12.4
Common Stock	02/27/2012		D		2,040	D	\$ 32.94
							31,805
							29,765

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Common Stock	02/27/2012	F <sup>(1)</sup>	1,130	D	\$ 32.94	28,635	D
Common Stock	02/27/2012	M	5,500	A	\$ 22.34	34,135	D
Common Stock	02/27/2012	D	3,731	D	\$ 32.94	30,404	D
Common Stock	02/27/2012	F <sup>(1)</sup>	593	D	\$ 32.94	29,811	D
Common Stock	02/27/2012	M	5,580	A	\$ 26.79	35,391	D
Common Stock	02/27/2012	D	4,539	D	\$ 32.94	30,852	D
Common Stock	02/27/2012	F <sup>(1)</sup>	349	D	\$ 32.94	30,503	D
Common Stock	02/27/2012	S	7,780	D	\$ 32.48 (2)	22,723	D

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 or Number of Shares
Stock Appreciation Right	\$ 26.11	02/27/2012		M	27,333	(3)	11/07/2014	Common Stock	27,333
Stock Appreciation Right	\$ 12.4	02/27/2012		M	5,417	(4)	11/08/2015	Common Stock	5,417
Stock Appreciation	\$ 22.34	02/27/2012		M	5,500	(5)	11/11/2016	Common Stock	5,500

## Right

## Stock

Appreciation Right	\$ 26.79	02/27/2012	M	5,580	(6)	11/07/2017	Common Stock	5,580
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## Stock Option

(Right to Buy)	\$ 8.6				(7)	07/30/2014	Common Stock	6,000
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## Stock

Appreciation Right	\$ 28.06				(8)	11/09/2018	Common Stock	21,470
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Strenck Heidi 2000 DANIEL ISLAND DRIVE CHARLESTON, SC 29492			Senior VP and Controller	

## Signatures

/s/ Donald R. Reynolds, Attorney-in-Fact	02/29/2012
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\*\*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.  
This transaction was executed in multiple trades at prices ranging from \$32.21 to \$32.99. 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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) 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.
- (6) The option vested in four equal installments beginning on July 30, 2005.
- (7) 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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