

BLACKBAUD INC  
Form 4  
March 09, 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 \*  
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)  
03/05/2010

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)  
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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	03/05/2010		M		55,039 A \$ 16.1	149,176	D
Common Stock	03/05/2010		S <sup>(1)</sup>		55,039 D \$ 24.93	94,137	D
Common Stock	03/08/2010		M		30,611 A \$ 16.1	124,748	D
Common Stock	03/08/2010		S <sup>(1)</sup>		30,611 D \$ 24.94	94,137	D
Common Stock	03/09/2010		M		14,350 A \$ 16.1	108,487	D

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Common Stock	03/09/2010		S <sup>(1)</sup>	14,350	D	\$ 24.93 (3)	94,137	D	
Common Stock							4,000	I	By spouse

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)	Amount	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Number of Shares
Employee Stock Option (Right to Buy)	\$ 16.1	03/05/2010		M	55,039	(4) 11/28/2012	Common Stock	55,039	
Employee Stock Option (Right to Buy)	\$ 16.1	03/08/2010		M	30,611	(4) 11/28/2010	Common Stock	30,611	
Employee Stock Option (Right to Buy)	\$ 16.1	03/09/2010		M	14,350	(4) 11/28/2010	Common Stock	14,350	
Stock Appreciation Right	\$ 26.17					(5) 02/13/2015	Common Stock	55,300	
Stock Appreciation Right	\$ 12.4					(6) 11/08/2015	Common Stock	19,000	
Stock Appreciation Right	\$ 22.34					(7) 11/10/2019	Common Stock	65,200	
	\$ 21.44					(8) 02/10/2020		100,000	

Stock  
Appreciation  
Right

Common  
Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Chardon Marc 2000 DANIEL ISLAND DRIVE CHARLESTON, SC 29492	X		President and CEO	

## Signatures

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

03/09/2010

\_\_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 10b5-1 trading plan adopted by the reporting person on February 24, 2010 and effective on March 1, 2010.  
This transaction was executed in multiple trades at prices ranging from \$24.93 to \$24.99. 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) This transaction was executed in multiple trades at prices ranging from \$24.93 to \$24.95. 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 1/4 on November 28, 2006 and 1/12 every three months thereafter.
  - (4) Represents a stock appreciation right which vests in four equal installments beginning on February 12, 2009, 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 installments beginning on November 10, 2010, subject to continued employment, and shall be settled in stock at time of exercise.
  - (7) Represents a stock appreciation right which will vest 100% on November 10, 2010, subject to continued employment, and shall be settled in stock at time of exercise.
  - (8)

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.