

BLACKBAUD INC

Form 4

February 16, 2016

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

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Cumbaa Charles T

(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)  
02/11/2016

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

EVP Corp. &amp; Prod. Strategy

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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 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)
Common Stock	02/11/2016		A	Amount (1) 8,240	(A) or (D) A \$ 0 46,107	D	
Common Stock	02/13/2016		A	Amount (2) 17,112	A \$ 0 63,219	D	
Common Stock	02/14/2016		A	Amount (3) 9,145	A \$ 0 72,364	D	
Common Stock	02/16/2016		F	Amount (4) 1,526	D \$ 52.7 70,838	D	
Common Stock					2,100	I	By Chelsea Michelle Cumbaa

Common Stock	2,100	I	Irrevocable Trust  By Alexander Thomas Cumbaa Irrevocable Trust
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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 Securities (Instr. 3 and 4)		8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		Amount or Number of Shares
Stock Appreciation Right	\$ 26.79					(5)	11/07/2017	Common Stock		16,042
Stock Appreciation Right	\$ 28.06					(6)	11/09/2018	Common Stock		24,648
Performance Stock Appreciation Right	\$ 22.24					(7)	11/05/2019	Common Stock		86,358

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Cumbaa Charles T  
2000 DANIEL ISLAND DRIVE  
CHARLESTON, SC 29492

EVP Corp. & Prod. Strategy

## Signatures

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

02/16/2016

\_\_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 a restricted stock award which vests in full on February 11, 2017, subject to continued employment.

On February 11, 2016, the Compensation Committee determined that performance based restricted stock units ("PRSUs") granted in 2015 would vest in three equal annual installments beginning on February 13, 2016 based on the Issuer achieving performance goals for the period ended December 31, 2015.

(3) On February 13, 2015, the Compensation Committee determined that PRSUs granted in 2014 (the "2014 PRSUs") would vest in three equal annual installments beginning on February 14, 2015 based on the Issuer achieving performance goals for the period ended December 31, 2014. The remaining 2014 PRSUs as reported in this Form 4 vest one half immediately and one half on February 14, 2017.

(4) Represents shares forfeited to the Issuer in connection with the satisfaction of tax liabilities incurred upon the vesting of restricted stock granted February 13, 2015.

(5) Represents a stock appreciation right which vested 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) 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.

(7) Represents a performance stock appreciation right ("PSAR") which vests in four equal annual installments beginning on November 6, 2013 since the Issuer maintained a 25% increase in its stock price over \$22.24 for 30 consecutive days prior to November 6, 2013. The PSARs shall only vest subject to continued employment and shall be settled in stock at the 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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