

BLACKBAUD INC  
Form 4  
February 16, 2016

**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 \*  
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  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
EVP Corp. & Prod. Strategy

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                    | 02/11/2016                           |  | A                              |   | 8,240<br>(1) \$ 0 46,107  | D  |   |
| Common Stock                    | 02/13/2016                           |  | A                              |   | 17,112<br>(2) \$ 0 63,219   | D  |   |
| Common Stock                    | 02/14/2016                           |  | A                              |   | 9,145<br>(3) \$ 0 72,364  | D  |   |
| Common Stock                    | 02/16/2016                           |  | F                              |   | 1,526<br>(4) \$ 52.7 70,838   | D  |   |
| Common Stock                    |                                      |  |                                |   | 2,100   | I  | By Chelsea Michelle Cumbaa                            |

|                 |       |   |   |
|-----------------|-------|---|---|
| Common<br>Stock | 2,100 | I | Irrevocable<br>Trust<br><br>By<br>Alexander<br>Thomas<br>Cumbaa<br>Irrevocable<br>Trust |
|-----------------|-------|---|---|

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of Shares |        |
|---|--|---|---|--------------------------------------|--|--|---|--|--------|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title                                  |        |
| Stock<br>Appreciation<br>Right                      | \$ 26.79   |   |   |                                      |  | (5)  | 11/07/2017  | Common<br>Stock                        | 16,042 |
| Stock<br>Appreciation<br>Right                      | \$ 28.06   |   |   |                                      |  | (6)  | 11/09/2018  | Common<br>Stock                        | 24,648 |
| Performance<br>Stock<br>Appreciation<br>Right       | \$ 22.24   |   |   |                                      |  | (7)  | 11/05/2019  | Common<br>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 ("RSUs") 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.

On February 13, 2015, the Compensation Committee determined that RSUs granted in 2014 (the "2014 RSUs") 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 RSUs 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.

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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