

BLACKBAUD INC

Form 4

February 17, 2015

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Holman Brad John

(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)
02/13/2015

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 below) ____ Other (specify below)

Pres Int'l Business Unit

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 (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)
Common Stock	02/13/2015		S	617	D 44.55 (1)	22,488	D
Common Stock	02/13/2015		A	11,407 (2)	A \$ 0	33,895	D
Common Stock	02/13/2015		A	4,573 (3)	A \$ 0	38,468	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of
information contained in this form are not
required to respond unless the form**

SEC 1474
(9-02)

displays a currently valid OMB control number.

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
Performance Stock Appreciation Right	\$ 22.24				(4)	11/05/2019	Common Stock	40,252
Stock Appreciation Right	\$ 26.79				(5)	11/07/2017	Common Stock	5,581
Stock Appreciation Right	\$ 28.06				(6)	11/09/2018	Common Stock	11,444

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Holman Brad John 2000 DANIEL ISLAND DRIVE CHARLESTON, SC 29492	Pres Int'l Business Unit

Signatures

/s/ Donald R. Reynolds,
Attorney-in-Fact
02/17/2015

**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)

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This transaction was executed in multiple trades at prices ranging from \$44.55 to \$44.56. 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 restricted stock award which vests in four equal annual installments beginning on February 13, 2016, subject to continued employment.

(3) On February 13, 2015, the Compensation Committee determined that these performance based restricted stock units ("PRSUs") vested based on the Issuer achieving performance goals for the period ending December 31, 2014, for PRSUs granted in 2014.

(4) 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.

(5) Represents a stock appreciation right which vested in four equal annual installments beginning on November 8, 2011, subject to continued employment and an exercise price less than the closing price of the Issuer's common stock on each vesting date. The stock appreciation right shall be settled in stock at the 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 an exercise price less than the closing price of the Issuer's common stock on each vesting date. The stock appreciation right 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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