

BLACKBAUD INC  
Form 4  
July 07, 2006

**FORM 4**

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

OMB APPROVAL

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**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)  
07/03/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
VP of Services & Development

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|
|                                 |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (A) or (D)                                               | Price                                      |
| Common Stock                    | 07/03/2006                           |                                                    | M                              |                                                                   | 5,000                                                                                         | A                                                        | \$ 4.8                                     |
| Common Stock                    | 07/03/2006                           |                                                    | M                              |                                                                   | 5,000                                                                                         | A                                                        | \$ 5.44                                    |
| Common Stock                    | 07/03/2006                           |                                                    | S                              |                                                                   | 2,400                                                                                         | D                                                        | \$ 22.75                                   |
| Common Stock                    | 07/03/2006                           |                                                    | S                              |                                                                   | 2,600                                                                                         | D                                                        | \$ 22.7807                                 |
| Common Stock                    | 07/03/2006                           |                                                    | S                              |                                                                   | 2,500                                                                                         | D                                                        | \$ 22.9556                                 |

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Common Stock 07/03/2006 S 2,500 D \$ 22.9677 53,000 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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Stock Option (Right to Buy)                | \$ 4.8                                                 | 07/03/2006                           |                                                    | M                              | 5,000                                                                                   | <sup>(1)</sup> 05/16/2011                                | Common Stock                                                  | 30,000                        |
| Stock Option (Right to Buy)                | \$ 5.44                                                | 07/03/2006                           |                                                    | M                              | 5,000                                                                                   | <sup>(2)</sup> 10/18/2012                                | Common Stock                                                  | 125,000                       |

## Reporting Owners

| Reporting Owner Name / Address                                       | Relationships |           |                              |       |
|----------------------------------------------------------------------|---------------|-----------|------------------------------|-------|
|                                                                      | Director      | 10% Owner | Officer                      | Other |
| Cumbaa Charles T<br>2000 DANIEL ISLAND DRIVE<br>CHARLESTON, SC 29492 |               |           | VP of Services & Development |       |

## Signatures

/s/ Andrew L. Howell,  
Attorney-In-Fact 07/07/2006

\_\_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) The option vests in four equal annual installments beginning May 16, 2002.
- (2) The option vests in four equal annual installments beginning October 18, 2003.

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