

Gianoni Michael P  
 Form 4  
 February 16, 2018

**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 \*  
 Gianoni Michael P

2. Issuer Name and Ticker or Trading Symbol  
 BLACKBAUD INC [BLKB]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 2000 DANIEL ISLAND DRIVE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/14/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

CHARLESTON, SC 29492

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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 or Price		
Common Stock	02/14/2018		A		45,711 (1)	A	\$ 0 332,419 D
Common Stock	02/14/2018		F		6,610 (2)	D	\$ 95.2 325,809 D
Common Stock	02/14/2018		F		8,813 (3)	D	\$ 95.2 316,996 D
Common Stock	02/14/2018		S		5,690 (4)	D	\$ 95.86 311,306 D
Common Stock	02/14/2018		S		3,650	D	\$ 95.08 307,656 D

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					(5)		
Common Stock	02/14/2018	S	1,550	D	\$ 94.29	306,106	D
					(6)		
Common Stock	02/14/2018	S	100	D	\$ 93.06	306,006	D
Common Stock	02/15/2018	F	4,769	D	\$ 97.33	301,237	D
			(7)				
Common Stock	02/15/2018	F	4,382	D	\$ 97.33	296,855	D
			(8)				
Common Stock	02/15/2018	F	7,063	D	\$ 97.33	289,792	D
			(9)				
Common Stock	02/15/2018	S	2,000	D	\$ 96.67	287,792	D
					(10)		
Common Stock	02/15/2018	S	5,100	D	\$ 97.39	282,692	D
					(11)		
Common Stock	02/15/2018	S	10,749	D	\$ 98.14	271,943	D
					(12)		

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

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

## Signatures

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

02/16/2018

\_\_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 Compensation Committee determined that performance restricted stock units ("PRSU") granted in 2017 would vest in three equal annual installments beginning on February 14, 2018 based on the Issuer achieving performance goals for the period ended December 31, 2017.
- (2) Represents shares forfeited to the Issuer in connection with the satisfaction of tax liabilities incurred upon the vesting of restricted stock ("RS") granted February 13, 2015.
- (3) Represents shares forfeited to the Issuer in connection with the satisfaction of tax liabilities incurred upon the vesting of PRSUs granted February 13, 2015.
- (4) This transaction was executed in multiple trades at prices ranging from \$95.62 to \$96.61. 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.
- (5) This transaction was executed in multiple trades at prices ranging from \$94.63 to \$95.60. 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.
- (6) This transaction was executed in multiple trades at prices ranging from \$93.59 to \$94.57. 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.
- (7) Represents shares forfeited to the Issuer in connection with the satisfaction of tax liabilities incurred upon the vesting of RS granted February 14, 2014.
- (8) Represents shares forfeited to the Issuer in connection with the satisfaction of tax liabilities incurred upon the vesting of RS granted February 14, 2017.
- (9) Represents shares forfeited to the Issuer in connection with the satisfaction of tax liabilities incurred upon the vesting of PRSUs granted February 14, 2017.
- (10) This transaction was executed in multiple trades at prices ranging from \$96.00 to \$96.95. 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.
- (11) This transaction was executed in multiple trades at prices ranging from \$97.00 to \$97.99. 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.
- (12) This transaction was executed in multiple trades at prices ranging from \$98.00 to \$98.51. 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.

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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