

BLACKBAUD INC  
Form 4  
February 24, 2006

**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 \*  
HELLMAN & FRIEDMAN  
CAPITAL PARTNERS III LP

(Last) (First) (Middle)

ONE MARITIME PLAZA, 12TH  
FLOOR

(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/22/2006

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)

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock <u>(1)</u> <u>(2)</u>	02/22/2006 <u>(1)</u> <u>(2)</u>		D <u>(3)</u>	7,765,973	D <u>(3)</u> 0	D	

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)**

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HELLMAN & FRIEDMAN CAPITAL PARTNERS III LP ONE MARITIME PLAZA 12TH FLOOR SAN FRANCISCO, CA 94111			X	

## Signatures

/s/ David  
Tunnell

02/24/2006

\*\*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) HELLMAN & FRIEDMAN CAPITAL PARTNERS III, L.P. ("HFCP III") IS A CALIFORNIA LIMITED PARTNERSHIP. THE SOLE GENERAL PARTNER OF HFCP III IS H&F INVESTORS III, A CALIFORNIA GENERAL PARTNERSHIP. THE MANAGING GENERAL PARTNER OF H&F INVESTORS III IS HELLMAN & FRIEDMAN ASSOCIATES III, L.P., A CALIFORNIA LIMITED PARTNERSHIP, AND THE MANAGING GENERAL PARTNER OF HELLMAN FRIEDMAN ASSOCIATES III, L.P. IS H&F INVESTORS III, INC., A CALIFORNIA C CORPORATION ("H&F INC. "). THE SOLE SHAREHOLDER OF H&F INC. IS THE HELLMAN FAMILY REVOCABLE TRUST (THE "TRUST"). MR. F. WARREN HELLMAN IS A DIRECTOR OF H&F INC. AND A TRUSTEE OF THE TRUST. THE INVESTMENT DECISIONS OF H&F INC. ARE MADE BY AN EXECUTIVE COMMITTEE, OF WHICH MR. HELLMAN IS A VOTING MEMBER. THE EXECUTIVE COMMITTEE INDIRECTLY EXERCISES SOLE VOTING AND INVESTMENT POWER WITH RESPECT TO THE SHARES HELD BY HFCP III.
- (2) AS A MEMBER OF THE EXECUTIVE COMMITTEE, MR. HELLMAN COULD BE DEEMED TO BENEFICIALLY OWN SUCH SHARES, BUT DISCLAIMS SUCH BENEFICIAL OWNERSHIP EXCEPT TO THE EXTENT OF HIS INDIRECT PECUNIARY INTEREST IN SUCH SHARES.
- (3) ON FEBRUARY 22, 2006, HFCP III MADE A DISTRIBUTION OF 7,765,973 SHARES OF COMMON STOCK TO ITS LIMITED PARTNERS.

### Remarks:

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Hellman & Friedman Capital Partners III, L.P. By: Its General Partner, H&F Investors III By: Its Managing General Partner,  
Hellman & Friedman Associates III, L.P. By: Its Managing General Partner, H&F Investors III, Inc.

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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