

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Gianoni Michael P</u>  (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 ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input checked="" type="checkbox"/> Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) President and CEO
	3. Date of Earliest Transaction (Month/Day/Year) 02/14/2018	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> 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	02/14/2018		A		45,711 <sup>(1)</sup>	A	\$0.00	332,419	D	
Common Stock	02/14/2018		F		6,610 <sup>(2)</sup>	D	\$95.2	325,809	D	
Common Stock	02/14/2018		F		8,813 <sup>(3)</sup>	D	\$95.2	316,996	D	
Common Stock	02/14/2018		S		5,690	D	\$95.86 <sup>(4)</sup>	311,306	D	
Common Stock	02/14/2018		S		3,650	D	\$95.08 <sup>(5)</sup>	307,656	D	
Common Stock	02/14/2018		S		1,550	D	\$94.29 <sup>(6)</sup>	306,106	D	
Common Stock	02/14/2018		S		100	D	\$93.06	306,006	D	
Common Stock	02/15/2018		F		4,769 <sup>(7)</sup>	D	\$97.33	301,237	D	
Common Stock	02/15/2018		F		4,382 <sup>(8)</sup>	D	\$97.33	296,855	D	
Common Stock	02/15/2018		F		7,063 <sup>(9)</sup>	D	\$97.33	289,792	D	
Common Stock	02/15/2018		S		2,000	D	\$96.67 <sup>(10)</sup>	287,792	D	
Common Stock	02/15/2018		S		5,100	D	\$97.39 <sup>(11)</sup>	282,692	D	
Common Stock	02/15/2018		S		10,749	D	\$98.14 <sup>(12)</sup>	271,943	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Explanation of Responses:

- The Compensation Committee determined that performance restricted stock units ("PRSUs") 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.
- 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.
- Represents shares forfeited to the Issuer in connection with the satisfaction of tax liabilities incurred upon the vesting of PRSUs granted February 13, 2015.
- 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.
- 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.
- 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.
- Represents shares forfeited to the Issuer in connection with the satisfaction of tax liabilities incurred upon the vesting of RS granted February 14, 2014.
- Represents shares forfeited to the Issuer in connection with the satisfaction of tax liabilities incurred upon the vesting of RS granted February 14, 2017.
- Represents shares forfeited to the Issuer in connection with the satisfaction of tax liabilities incurred upon the vesting of PRSUs granted February 14, 2017.
- 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.
- 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.

**Remarks:**

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

02/16/2018

\*\* Signature of Reporting Person

Date

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

\* 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).

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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