

---

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

**SCHEDULE 13D**  
Under the Securities Exchange Act of 1934  
(Amendment No. )\*

**Blackbaud, Inc.**

(Name of Issuer)

**Common Stock, \$0.001 par value**

(Title of Class of Securities)

**09227Q100**

(CUSIP Number)

**John Cannon**  
**c/o Clearlake Capital Group, L.P.**  
**233 Wilshire Blvd Suite 800**  
**Santa Monica, California 90401**  
**310-400-8800**

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

**September 26, 2022**

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. [X]

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Clearlake Capital Group, L.P.	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> AF, WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 9,751,837
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 9,751,837
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 9,751,837	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 18.4%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> IA, PN	

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> José Enrique Feliciano	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> AF, WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> United States of America	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 9,751,837
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 9,751,837
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 9,751,837	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 18.4%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> IN, HC	

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Behdad Eghbali	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> AF, WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> United States of America	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 9,751,837
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 9,751,837
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 9,751,837	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 18.4%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> IN, HC	

**Item 1. Security and Issuer**

This Schedule 13D relates to the common stock, par value \$0.001 per share (“Common Stock”) of Blackbaud, Inc., a Delaware corporation (the “Issuer”). The Issuer’s principal executive office is located at 65 Fairchild Street, Charleston, South Carolina 29492.

**Item 2. Identity and Background**

(a) This Schedule 13D is filed jointly, pursuant to the provisions of Rule 13d-1(k)(1) under the Act, on behalf of each of the following persons (collectively, the “Reporting Persons”):

- (i) Clearlake Capital Group, L.P. (“Clearlake Capital Group”);
- (ii) José Enrique Feliciano (“Mr. Feliciano”); and
- (iii) Behdad Eghbali (“Mr. Eghbali”)

A Joint Filing Agreement among the Reporting Persons is attached hereto as Exhibit 99.1.

This Schedule 13D relates to the shares of Common Stock held for the account of Clearlake Capital Partners VI Finance, L.P., a Delaware limited partnership whose principal business is making investments and managing assets (“Clearlake Capital Partners VI”). Clearlake Capital Group, L.P. serves as the investment adviser to Clearlake Capital Partners VI. Mr. Feliciano and Mr. Eghbali are Managing Partners of Clearlake Capital Group.

(b) The address of the principal business office of each of the Reporting Persons is c/o Clearlake Capital Group, L.P., 233 Wilshire Blvd., Suite 800, Santa Monica, California 90401.

(c) The principal business of Clearlake Capital Group is serving as investment adviser to Clearlake Capital Partners VI and other investment vehicles. The principal occupation of each of Mr. Feliciano and Mr. Eghbali is to serve as Managing Partners of Clearlake Capital Group.

(d) During the last five years, none of the Reporting Persons has been convicted in any criminal proceeding (excluding traffic violations and other similar misdemeanors).

(e) During the last five years, none of the Reporting Persons has been a party to any civil proceeding of a judicial or administrative body of competent jurisdiction as a result of which such person was or is subject to any judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or State securities laws or finding any violation with respect to such laws.

(f) Clearlake Capital Group is a Delaware limited partnership. Each of Mr. Feliciano and Mr. Eghbali is a citizen of the United States of America.

**Item 3. Source and Amount of Funds or Other Consideration.**

A total of approximately \$573,241,023.47, including commissions, was paid to acquire the shares of Common Stock reported herein. The source of funds used for the purchase of the shares of Common Stock reported herein by the Reporting Persons was the working capital of Clearlake Capital Partners VI. Positions may be held in the margin accounts and may be pledged as collateral security for the repayment of debit balances in the account, which may exist from time to time.

**Item 4. Purpose of Transaction**

The Reporting Persons initially acquired the shares of Common Stock for investment purposes. In connection with their regular review of their investment in the Issuer, and based on current market conditions and other factors, the Reporting Persons have changed their intent and are currently evaluating alternatives for their current investment and potential future investment in the Issuer. Towards that end, the Reporting Persons have engaged in and/or may engage in communications with, among others, members of the Issuer’s management, members of the Issuer’s board of directors (the “Board”), shareholders of the Issuer, advisors or other persons, regarding, among other things, the review and evaluation of strategic alternatives, opportunities to increase shareholder value, Issuer operations, governance and control, and other matters related to the Issuer. In connection with such communications, the Reporting Persons may seek to enter into a non-disclosure agreement

---

Except as set forth above, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review, reconsider and/or change their position or purpose or formulate different plans or proposals with respect thereto. At any time and from time to time, the Reporting Persons may, in connection with monitoring and evaluating their investment in the Issuer, and after giving consideration to, among other things, any communications about the Issuer, market conditions, contractual restrictions, legal restrictions, and/or other conditions, formulate a plan, proposal or other course of action which may relate to or result in, among other things and without limitation: (i) the purchase of additional shares of Common Stock, options or related derivatives in the open market, in privately negotiated transactions or otherwise; (ii) the sale of all or a portion of the shares of Common Stock, options or related derivatives now beneficially owned or hereafter acquired by them; (iii) an extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving the Issuer or any of its subsidiaries; (iv) seeking to influence or change the present Board or management of the Issuer, including but not limited to with respect to the business and affairs of the Issuer; or (v) any of the other matters referred to in the instructions to Item 4 of Schedule 13D. The Reporting Persons may consider pursuing such plans, proposals or other courses of action with the Issuer's management, the Board, other Issuer shareholders, advisors or other persons.

**Item 5. Interest in Securities of the Issuer**

(a) and (b) There were 53,029,940 shares of Common Stock outstanding as of August 1, 2022, as reported by the Issuer on its Form 10-Q for the quarterly period ended June 30, 2022.

As of the date hereof, each of the Reporting Persons may be deemed to beneficially own a total of 9,751,837 shares of Common Stock held for the account of Clearlake Capital Partners VI. This amount represents approximately 18.4% of the outstanding Common Stock. Each of the Reporting Persons has shared voting power and shared dispositive power of such beneficially owned shares of Common Stock with all of the other Reporting Persons.

(c) There have been no transactions in the Common Stock by the Reporting Persons during the past 60 days.

(d) Clearlake Capital Partners VI is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock covered by this Schedule 13D that may be deemed to be beneficially owned by the Reporting Persons.

(e) This Item 5(e) is not applicable.

**Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.**

The response to Item 4 of this Schedule 13D is incorporated by reference herein.

In connection with jointly filing this Schedule 13D pursuant to the provisions of Rule 13d-1(k)(1) under the Act, the Reporting Persons entered into a Joint Filing Agreement, which is attached hereto as Exhibit 99.1 and incorporated by reference herein.

Except as otherwise described in this Schedule 13D, there are no contracts, arrangements, understandings or similar relationships with respect to the securities of the Issuer among or between the Reporting Persons or any other person or entity.

**Item 7. Material to be Filed as Exhibits.**

[Exhibit 99.1](#) Joint Filing Agreement, dated October 3, 2022

Exhibit 99.2 Power of Attorney of Reporting Persons (incorporated by reference to Exhibit No. 2 to the Schedule 13G filed by the Reporting Persons on February 8, 2021)

---

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: October 3, 2022

**CLEARLAKE CAPITAL GROUP, L.P.**

By: /s/ John Cannon

\_\_\_\_\_  
Name: John Cannon

Title: Attorney-in-Fact

**José Enrique Feliciano**

By: /s/ John Cannon

\_\_\_\_\_  
Name: John Cannon

Title: Attorney-in-Fact

**Behdad Eghbali**

By: /s/ John Cannon

\_\_\_\_\_  
Name: John Cannon

Title: Attorney-in-Fact

*Attention: Intentional misstatements or omissions of fact constitute federal violations (see 18 U.S.C. 1001).*

---

**JOINT FILING AGREEMENT**

In accordance with the requirements of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and subject to the limitations set forth therein, the parties set forth below agree to jointly file the Schedule 13D to which this joint filing agreement is attached, and have duly executed this joint filing agreement as of the date set forth below.

This agreement may be executed in any number of counterparts, each of which shall be deemed an original.

EXECUTED this 3rd of October, 2022.

**CLEARLAKE CAPITAL GROUP, L.P.**

By: /s/ John Cannon  
Name: John Cannon  
Title: Attorney-in-Fact

**José Enrique Feliciano**

By: /s/ John Cannon  
Name: John Cannon  
Title: Attorney-in-Fact

**Behdad Eghbali**

By: /s/ John Cannon  
Name: John Cannon  
Title: Attorney-in-Fact

---