

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **March 18, 2024**

**blackbaud**<sup>®</sup>

**Blackbaud, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of incorporation)

**000-50600**

(Commission File Number)

**11-2617163**

(IRS Employer ID Number)

**65 Fairchild Street, Charleston, South Carolina 29492**

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(843) 216-6200**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

<input type="checkbox"/>	Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
<input type="checkbox"/>	Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
<input type="checkbox"/>	Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol(s)</u>	<u>Name of Each Exchange on which Registered</u>
<b>Common Stock, \$0.001 Par Value</b>	<b>BLKB</b>	<b>Nasdaq Global Select Market</b>
<b>Preferred Stock Purchase Rights</b>	<b>N/A</b>	<b>Nasdaq Global Select Market</b>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 1.01. Entry Into A Material Definitive Agreement.**

On March 18, 2024, Blackbaud, Inc., a Delaware corporation (the "**Company**"), and Broadridge Corporate Issuer Solutions, LLC, a Pennsylvania limited liability company, entered into the Third Amendment to Stockholder Rights Agreement, dated as of March 18, 2024 (the "**Amendment**"), which amended the Stockholder Rights Agreement, dated as of October 7, 2022, by and between the Company and Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company, LLC), a New York limited liability trust company, as amended by that certain Amendment to Stockholder Rights Agreement, dated as of October 2, 2023, and as further amended by that certain Second Amendment to the Stockholder Rights Agreement, dated as of January 26, 2024 (as amended, the "**Rights Agreement**").

The Amendment terminated the Rights Agreement by accelerating the expiration time of the Company's preferred share purchase rights (each, a "**Right**" and, collectively, the "**Rights**") to 5:00 P.M., New York City time, on March 18, 2024. At the time of the termination of the Rights Agreement, all of the Rights, which were previously distributed to holders of the Company's issued and outstanding common stock, par value \$0.001, pursuant to the Rights Agreement, expired.

The Amendment is attached hereto as Exhibit 4.4 and is incorporated herein by reference. The description of the Amendment herein does not purport to be complete and is qualified in its entirety by reference to Exhibit 4.4.

**Item 3.03. Material Modification to Rights of Security Holders.**

The information set forth under Item 1.01 and Item 5.03 of this Current Report on Form 8-K is incorporated into this Item 3.03 by reference.

**Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.**

On March 18, 2024, the Company filed a Certificate of Elimination (the "**Certificate of Elimination**") with the Secretary of State of the State of Delaware eliminating all provisions of the Certificate of Designations previously filed by the Company with the Delaware Secretary of State on October 11, 2022 related to a series of preferred stock designated as Series A Junior Participating Preferred Stock (the "**Series A Preferred Stock**") established pursuant to the Rights Agreement. Such shares previously designated Series A Preferred Stock will be returned to the authorized but undesignated shares of the Company's preferred stock.

The information set forth under Item 1.01 of this Current Report on Form 8-K is incorporated into this Item 5.03 by reference. A copy of the Certificate of Elimination is attached hereto as Exhibit 3.1 and is incorporated herein by reference. The description of the Certificate of Elimination herein does not purport to be complete and is qualified in its entirety by reference to Exhibit 3.1.

**Item 7.01. Regulation FD Disclosure.**

On March 18, 2024, the Company issued a press release announcing the termination of the Rights Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1 furnished herewith, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 (as amended, the "**Exchange Act**") or otherwise subject to the liabilities of that section, nor shall such information, including Exhibit 99.1, be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The contents of any URLs referenced in the press release are not incorporated into this Current Report on Form 8-K or any other filings with the Securities and Exchange Commission.

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**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

The following exhibits are filed with this current report:

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">3.1</a>	Certificate of Elimination of the Series A Junior Participating Preferred Stock of Blackbaud, Inc.
<a href="#">4.1</a>	Stockholder Rights Agreement, dated as of October 7, 2022, between Blackbaud, Inc. and American Stock Transfer & Trust Company, LLC, as Rights Agent (incorporated by reference to Exhibit 4.1 of the Registrant's Current Report on Form 8-K filed October 11, 2022).
<a href="#">4.2</a>	Amendment to Stockholder Rights Agreement, dated as of October 2, 2023, between Blackbaud, Inc. and Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company, LLC), as Rights Agent (incorporated by reference to Exhibit 4.2 of the Registrant's Current Report on Form 8-K filed October 2, 2023).
<a href="#">4.3</a>	Second Amendment to Stockholder Rights Agreement, dated as of January 26, 2024, by and among Blackbaud, Inc. and Broadridge Corporate Issuer Solutions, LLC (incorporated by reference to Exhibit 4.3 of the Registrant's Current Report on Form 8-K filed January 26, 2024).
<a href="#">4.4</a>	Third Amendment to Stockholder Rights Agreement, dated as of March 18, 2024, by and between Blackbaud, Inc. and Broadridge Corporate Issuer Solutions, LLC.
<a href="#">99.1</a>	Press release of Blackbaud, Inc. dated March 18, 2024.
101.INS	Inline XBRL Instance Document - the Instance Document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL Document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BLACKBAUD, INC.**

Date: March 18, 2024

/s/ Anthony W. Boor

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Anthony W. Boor

Executive Vice President and Chief Financial Officer  
(Principal Financial and Accounting Officer)

**CERTIFICATE OF ELIMINATION  
OF  
SERIES A JUNIOR PARTICIPATING PREFERRED STOCK  
OF  
BLACKBAUD, INC.**

**(Pursuant to Section 151 of the General Corporation Law of the State of Delaware)**

Blackbaud, Inc., a Delaware corporation (the “*Corporation*”), certifies as follows:

1. Pursuant to Section 151 of the General Corporation Law of the State of Delaware (the “*DGCL*”) and the authority granted in the Corporation’s Amended and Restated Certificate of Incorporation (the “*Charter*”), the Board of Directors of the Corporation (the “*Board*”), by resolutions duly adopted, previously authorized the issuance of 180,000 shares of preferred stock, par value \$0.001 per share, of the Corporation designated as Series A Junior Participating Preferred Stock (the “*Series A Preferred Stock*”).

2. Pursuant to the provisions of Section 151(g) of the DGCL, the Board adopted, among other things, the following resolutions:

**NOW, THEREFORE, BE IT RESOLVED**, that none of the authorized shares of Series A Preferred Stock are outstanding, and none of the authorized shares of Series A Preferred Stock will be issued subject to the Certificate of Designation previously filed by the Corporation with the Secretary of State of the State of Delaware on October 11, 2022;

**FURTHER RESOLVED**, that a certificate containing certain of these resolutions (the “*Certificate of Elimination*”) is hereby approved, ratified and confirmed in all respects as the act and deed of the Corporation, and the Corporation is hereby authorized and directed to file with the Secretary of State of the State of Delaware the Certificate of Elimination with the effect under the DGCL of eliminating from the Charter all matters set forth in the Certificate of Designation; and

**FURTHER RESOLVED**, that the Authorized Officers are, and each of them individually hereby is, authorized and directed, for and on behalf of the Corporation and in its name, to execute, deliver and file the Certificate of Elimination at such time as they deem appropriate and with such modifications as any Authorized Officer shall approve, such approval to be conclusively evidenced by the execution and delivery of the Certificate of Elimination to the Secretary of State of the State of Delaware and to take such further actions as they may deem necessary or appropriate to carry out the intent of the foregoing resolutions in accordance with the applicable provisions of the DGCL.

3. Pursuant to the provisions of Section 151(g) of the DGCL, all references to the Series A Preferred Stock in the Charter are hereby eliminated, and the shares that were designated to such series are hereby returned to the status of authorized but unissued shares of preferred stock of the Corporation.



**THIRD AMENDMENT TO  
STOCKHOLDER RIGHTS AGREEMENT**

This THIRD AMENDMENT TO STOCKHOLDER RIGHTS AGREEMENT (this “*Amendment*”) is entered into as of March 18, 2024 (the “*Amendment Effective Date*”), by and between Blackbaud, Inc., a Delaware corporation (the “*Company*”), and Broadridge Corporate Issuer Solutions, LLC, a Pennsylvania limited liability company (the “*Rights Agent*”), and amends that certain Stockholder Rights Agreement, dated as of October 7, 2022, by and between the Company and Equiniti Trust Company, LLC (f/k/a American Stock Transfer & Trust Company, LLC), a New York limited liability trust company, as amended by that certain Amendment to Stockholder Rights Agreement, dated as of October 2, 2023, and as further amended by that certain Second Amendment to Stockholder Rights Agreement, dated as of January 26, 2024 (as amended, the “*Rights Agreement*”). All capitalized terms used herein and not otherwise defined herein shall have the meaning(s) ascribed to them in the Rights Agreement.

**WITNESSETH:**

**WHEREAS**, the Company and the Rights Agent are parties to the Rights Agreement;

**WHEREAS**, the Board of the Directors of the Company has determined that it is in the best interests of the Company and its stockholders to terminate the Rights Agreement and the associated Rights; and

**WHEREAS**, pursuant to Section 27 of the Rights Agreement, the Company and the Rights Agent desire to amend the Rights Agreement as set forth in this Amendment.

**NOW, THEREFORE**, in consideration of the promises and the mutual agreements herein set forth, the parties hereby agree as follows:

1. Amendment of Section 7(a). Section 7(a) of the Rights Agreement is hereby amended and restated to read in its entirety as follows:

“(a) Subject to Section 7(e), the registered holder of any Rights Certificate may exercise the Rights evidenced thereby (except as otherwise provided herein including the restrictions on exercisability set forth in Section 7(c), Section 9(c), Section 11(a)(iii) and Section 23(a)) in whole or in part at any time after the Distribution Time upon surrender of the Rights Certificate, with the form of election to purchase and the certificate on the reverse side thereof properly completed and duly executed, to the Rights Agent at the principal office or offices of the Rights Agent designated for such purpose, accompanied by a signature guarantee and such other documentation as the Rights Agent may reasonably request together with payment of the aggregate Exercise Price with respect to the total number of one one-thousandths of a share of Preferred Stock (or Common Stock, other securities, cash or other assets, as the case may be) as to which such surrendered Rights are then exercisable,

at or prior to the earliest of (i) the Close of Business on March 18, 2024, or such later date as may be established by the Board as long as the extension is submitted to the stockholders of the Company for ratification at the next annual meeting of stockholders succeeding such extension (the “*Final Expiration Time*”), (ii) the time at which the Rights are redeemed as provided in Section 23, (iii) the time at which such Rights are exchanged pursuant to Section 24 or (iv) the closing of any merger or other acquisition transaction involving the Company pursuant to an agreement of the type described in Section 13(f), at which time, the Rights are terminated (the earliest of (i), (ii), (iii) and (iv) being herein referred to as the “*Expiration Time*”).”

2. Agreement as Amended. The term “Agreement” as used in the Rights Agreement shall be deemed to refer to the Rights Agreement, as amended hereby. Except as set forth herein, the Rights Agreement shall remain in full force and effect and otherwise shall be unaffected hereby, and each of the Company and the Rights Agent shall be subject to its terms and conditions; provided, however, that the effect of this Amendment is to terminate the Rights Agreement at the Final Expiration Time in accordance with Section 7 of the Rights Agreement. This Amendment will be deemed an amendment to the Rights Agreement and will become effective on the Amendment Effective Date. In the event of a conflict or inconsistency between this Amendment and the Rights Agreement and the exhibits thereto, the provisions of this Amendment will govern.

3. Severability. If any term, provision, covenant or restriction of this Amendment is held by a court of competent jurisdiction or other authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Amendment shall remain in full force and effect and shall in no way be affected, impaired or invalidated; provided, however, that notwithstanding anything in this Amendment to the contrary, if any such term, provision, covenant or restriction is held by such court or authority to be invalid, void or unenforceable and the Board determines in its good faith judgment that severing the invalid language from this Amendment would adversely affect the purpose or effect of this Amendment, the right of redemption set forth in Section 23 of the Rights Agreement shall be reinstated and shall not expire until the Close of Business on the tenth (10th) day following the date of such determination by the Board.

4. Governing Law. This Amendment shall be deemed to be a contract made under the laws of the State of Delaware and for all purposes shall be governed by and construed in accordance with the laws of such State applicable to contracts made and to be performed entirely within such State.

5. Counterparts. This Amendment may be executed in any number of counterparts and each of such counterparts shall for all purposes be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument. Delivery of an executed signature page of this Amendment by facsimile or other customary means of electronic transmission (e.g., “pdf”) shall be as effective as delivery of a manually executed counterpart hereof.

6. Descriptive Headings. Descriptive headings of the several Sections of this Amendment are inserted for convenience only and shall not control or affect the meaning or construction of any of the provisions hereof.

*(Signature Page Follows)*



## PRESS RELEASE

### Blackbaud Announces Termination of Stockholder Rights Plan

Charleston, S.C. (March 18, 2024) — [Blackbaud](#) (NASDAQ: BLKB) (“Blackbaud” or the “Company”), the leading provider of software for powering social impact, today announced that its Board of Directors (the “Board”) has unanimously voted to terminate the Company's stockholder rights plan (the “Rights Plan”) effective as of the close of business on March 18, 2024. The Rights Plan was scheduled to expire on October 2, 2024. Stockholders do not have to take any action as a result of this termination.

In deciding to terminate the Rights Plan, the Board determined that an active Rights Plan is not necessary, at this time, to serve the best interests of all stockholders.

#### About Blackbaud

Blackbaud (NASDAQ: BLKB) is the leading software provider exclusively dedicated to powering social impact. Serving the nonprofit and education sectors, companies committed to social responsibility and individual change makers, Blackbaud's essential software is built to accelerate impact in fundraising, nonprofit financial management, digital giving, grantmaking, corporate social responsibility and education management. With millions of users and over \$100 billion raised, granted or managed through Blackbaud platforms every year, Blackbaud's solutions are unleashing the potential of the people and organizations who change the world. Blackbaud has been named to Newsweek's list of America's Most Responsible Companies, Quartz's list of Best Companies for Remote Workers, and Forbes' list of America's Best Employers. A remote-first company, Blackbaud has operations in the United States, Australia, Canada, Costa Rica and the United Kingdom, supporting users in 100+ countries. Learn more at [www.blackbaud.com](http://www.blackbaud.com) or follow us on [X/Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

#### Media Inquiries

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#### Investor Contact

[IR@blackbaud.com](mailto:IR@blackbaud.com)

#### Forward-looking Statements

Except for historical information, all of the statements, expectations, and assumptions contained in this news release are forward-looking statements that involve a number of risks and uncertainties, including statements regarding expected benefits of products and product features. Although Blackbaud attempts to be accurate in making these forward-looking statements, it is possible that future circumstances might differ from the assumptions on which such statements are based. In addition, other important factors that could cause results to differ materially include the following: general economic risks; uncertainty regarding increased business and renewals from existing customers; continued success in sales growth; management of integration of acquired companies and other risks associated with acquisitions; risks associated with successful implementation of multiple integrated software products; the ability to attract and retain key personnel; risks associated with management of growth; lengthy sales and implementation cycles, particularly in larger organizations; technological changes that make our products and services less competitive; risk related to the implementation and ultimate success of our stock repurchase program; and the other risk factors set forth from time to time in the Company's filings with the U.S. Securities and Exchange Commission (the “SEC”), copies of which are available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) or upon request from Blackbaud's investor relations department. All Blackbaud product names appearing herein are trademarks or registered trademarks of Blackbaud, Inc.