



# Form 8-K

**BLACKBOARD INC - BBBB**

Filed: August 30, 2006 (period: August 29, 2006)

Report of unscheduled material events or corporate changes.

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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):

August 29, 2006

**Blackboard Inc.**

(Exact name of registrant as specified in its charter)

Delaware

000-50784

52-2081178

(State or other jurisdiction  
of incorporation)

(Commission  
File Number)

(I.R.S. Employer  
Identification No.)

1899 L Street NW, 5th Floor, Washington, District of  
Columbia

20036

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

202-463-4860

Not Applicable

Former name or former address, if changed since last report

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:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

See description in Item 5.02.

**Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers.**

On August 29, 2006, Peter Segall was named President, US Higher Education effective September 1, 2006. Mr. Segall joined Blackboard Inc. following the merger with WebCT, Inc. where he was Executive Vice President. Initially, Mr. Segall's salary will be \$250,000 per year with a target bonus of 50% based on certain company financial goals, company strategic goals and individual goals. The company financial goals will be based on total revenues, pre-tax earnings and contract value plus non-ratable deferred revenue. The Compensation Committee of Board of Directors authorized a grant of 75,000 stock options to be issued on September 15, 2006 with an exercise price of the fair market value of the Company's stock with a three-year vesting period. If the Company terminates Mr. Segall's employment without Cause (as defined in Mr. Segall's employment agreement) or Mr. Segall terminates his employment with Good Reason (as defined in Mr. Segall's employment agreement), then the Company will be required to pay Mr. Segall one year's base salary. The initial term of the employment agreement will be one year and the agreement will renew automatically for successive one-year terms unless either the Company or Mr. Segall provides notice of non-renewal within 30 days of the applicable renewal term.

Jonathan Walsh was named Vice President, Finance & Accounting of the Company. Initially, Mr. Walsh's salary will be \$165,000 per year with a target bonus of 30% based on certain company financial goals, company strategic goals and individual goals. The company financial goals will be based on total revenues, pre-tax earnings and contract value plus non-ratable deferred revenue. The Compensation Committee of Board of Directors authorized a grant of 15,000 stock options to be issued on September 15, 2006 with an exercise price of the fair market value of the Company's stock with a three-year vesting period.

Todd Gibby, Executive Vice President, Operations, of the Company will be departing the Company effective October 2, 2006.

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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.

Blackboard Inc.

*August 30, 2006*

By: */s/ Matthew Small*

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*Name: Matthew Small  
Title: General Counsel*

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