

# Form SC 13G/A

**BLACKBOARD INC - BBBB** 

Filed: January 26, 2007 (period: )

An amendment to the SC 13G filing

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## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

Under the Securities Exchange Act of 1934 (Amendment No. 2)\*

BLACKBOARD INC.
----(Name of Issuer)

COMMON STOCK, PAR VALUE \$.01 PER SHARE
(Title of Class of Securities)

091935502 -----(CUSIP Number)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed.

- [ ] Rule 13d-1(b)
- [] Rule 13d-1(c)
- [X] Rule 13d-1(d)

\*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 disclosures provided in a prior cover page.

The information required on the reminder 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).

\*\*The total number of shares reported herein is 15,610 shares, which constitutes approximately 0.1% of the total number of shares outstanding. All ownership percentages set forth herein assume that there are 28,068,526 shares outstanding.

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CUSIP No	. 091935502			2	2
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1.	S.S. or I.R.S. Identif tion No. of Above Pers	on Cica-	Oak Hill Capital Partners	L.P.	-
	Check the Appropriate	Box if a	Member of a Group (	a) [_] b) [X]	-
3.	SEC Use Only				-
4.	Citizenship or Place o		ation		-
		(5)	Sole Voting Power		-
Number o Shares Benefici	ally		Shared Voting Power		-
Owned By Each Reportin Person		(7)	Sole Dispositive Power		-
		(8)	Shared Dispositive Power		-
9.	Aggregate Amount Benef		Owned by Each Reporting Pe	rson	-
					-
	Check Box if the Aggre Certain Shares	_		[_]	
	Percent of Class Repre				-
	0.1%				
12.	Type of Reporting Pers				-
	PN				
					-

S.S. or I.R.S. Identification No. of Above Person  Check the Appropriate Box if a Member of a Group  (a) [] (b) [X]  . SEC Use Only  . Citizenship or Place of Organization  Delaware  (5) Sole Voting Power 388  Lumber of Hares  Leneficially (6) Shared Voting Power -0-  Wand By Sach  Leporting (7) Sole Dispositive Power 388  Lerson  (8) Shared Dispositive Power -0-  Aggregate Amount Beneficially Owned by Each Reporting Person 388  0. Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares  []  1. Percent of Class Represented by Amount in Row (9)  0.0%	CUSIP No	. 091935502			:	
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1. Percent of Class Represented by Amount in Row (9)  0.0%  Type of Reporting Person  PN	10.	Certain Shares [_]				
2. Type of Reporting Person PN	11.					
2. Type of Reporting Person PN		0.0%				
	12.	Type of Reporting Pers				

CUSIP No	. 091935502			4	
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1.	Name of Reporting S.S. or I.R.S. Ide tion No. of Above	ntifica-	OHCP GenPar L.P.		
2.			a Member of a Group	(a) [_] (b) [X]	
3.	SEC Use Only				
4.	Citizenship or Place of Organization				
	Delaware				
Number of	Ē	(5)	Sole Voting Power	15,610	
Beneficia Owned By Each	ally	(6)	Shared Voting Power	- 0 -	
Reporting Person	Ð	(7)			
			Shared Dispositive Po	wer -0-	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person				
	15,610				
10.	Check Box if the Aggregate Amount in Row (9) Excludes				
	Certain Shares			[_]	
11.	Percent of Class Represented by Amount in Row (9)				
	0.1%				
12.	Type of Reporting Person				
	PN				

CUSIP No.	091935502			5	
======		=======			
1.	Name of Reporting P S.S. or I.R.S. Iden tion No. of Above P	tifica-	OHCP MGP, LLC		
2.				(a) [_] (b) [X]	
3.	SEC Use Only				
4.	Citizenship or Place of Organization				
	Delaware				
Number of	<u>:</u>	(5)	Sole Voting Power	·	
Beneficia Owned By Each	ally	(6)	Shared Voting Power	- 0 -	
Reporting Person	I	(7)			
		(8)	Shared Dispositive Power	c -0-	
9.	Aggregate Amount Beneficially Owned by Each Reporting Person				
	15,610				
10.	Check Box if the Aggregate Amount in Row (9) Excludes Certain Shares				
				[_]	
11.					
	0.1%				
12.	Type of Reporting P	erson			
	00				

CUSIP No. 091935502

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#### SCHEDULE 13G

Pursuant to Rule 13d-2(b) of Regulation 13D-G of the General Rules and Regulations under the Securities and Exchange Act of 1934, as amended, the undersigned hereby amend their Schedule 13G Statement dated December 31, 2004, as amended by Amendment No. 1 dated December 31, 2005 (the "Schedule 13G") relating to the shares of common stock, par value \$.01 per share (the "Common Stock"), of Blackboard Inc. (the "Company").

- Item 1. No material change.
- Item 2. No material change.
- Item 3. No material change.
- Item 4. (a) (b)

OHCP

OHCP beneficially owns an aggregate of 15,222 shares of Common Stock, which represents approximately 0.1% of the issued and outstanding shares of Common Stock.

#### OHCMP

OHCMP beneficially owns an aggregate of 388 shares of Common Stock, which represents approximately 0.0% of the issued and outstanding shares of Common Stock.

#### OHCP GenPar

OHCP GenPar is the general partner of both OHCP and OHCMP. As the general partner of OHCP and OHCMP, OHCP GenPar beneficially owns an aggregate of 15,610 shares of Common Stock, which represents approximately 0.1% of the issued and outstanding shares of Common Stock.

### OHCP MGP

OHCP MGP is the general partner of GenPar. As the general partner of GenPar, MGP may be deemed to beneficially own an aggregate of 15,610 shares of Common Stock, which represents approximately 0.1% of the issued and outstanding shares of Common Stock.

(c)

OHCP

OHCP has the sole power to vote or direct the vote of 15,222 shares of Common Stock and the sole power to dispose or to direct the disposition of 15,222 shares of Common Stock.

OHCMP

OHCMP has the sole power to vote or direct the vote of 388 shares of Common Stock and the sole power to dispose or to direct the disposition of 388 shares of Common Stock.

OHCP GenPar

As the general partner of OHCP and OHCMP, OHCP GenPar has the sole power to vote or direct the vote of 15,610 shares of Common Stock and the sole power to dispose or to direct the disposition of 15,610 shares of Common Stock.

OHCP MGP

As the general partner of OHCP GenPar, OHCP MGP may be deemed to have the sole power to vote or direct the vote of 15,610 shares of Common Stock and the sole power to dispose or to direct the disposition of 15,610 shares of Common Stock.

CUSIP No. 091935502

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Item 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following.  ${\tt X}$  .

Item 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON

No material change.

Item 7. IDENTIFICATION AND CLASSIFICATION OF SUBSIDIARY WHICH ACQUIRED THE

SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY

No material change.

Item 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP

No material change.

Item 9. NOTICE OF DISSOLUTION OF GROUP

No material change.

Item 10. CERTIFICATION

No material change.

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CUSIP No. 091935502

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#### SIGNATURES

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

Dated as of January 25, 2007

OAK HILL CAPITAL PARTNERS, L.P.

By: OHCP GenPar, L.P.
its General Partner

By: OHCP MGP, LLC its General Partner

By: /s/ Kevin G. Levy

Name: Kevin G. Levy Title: Vice President

OAK HILL CAPITAL MANAGEMENT PARTNERS, L.P.

By: OHCP GenPar, L.P. its General Partner

By: OHCP MGP, LLC its General Partner

By: /s/ Kevin G. Levy

Name: Kevin G. Levy
Title: Vice President

OHCP GENPAR, L.P.

By: OHCP MGP, LLC its General Partner

By: /s/ Kevin G. Levy

Name: Kevin G. Levy Title: Vice President CUSIP No. 091935502 10

OHCP MGP, LLC

By: /s/ Kevin G. Levy

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Name: Kevin G. Levy Title: Vice President CUSIP No. 091935502 11

EXHIBIT "A"

Pursuant to Rule 13d-1(k)(1)(iii) of Regulation 13D-G of the General Rules and Regulations of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, the undersigned agree that the statement to which this Exhibit is attached is filed on behalf of them in the capacities set forth herein below.

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OAK HILL CAPITAL PARTNERS, L.P.
By: OHCP GENPAR, L.P., general partner
By: OHCP MGP, L.L.C., general partner
By: /s/ Kevin G. Levy
      Kevin G. Levy, Vice President
OAK HILL CAPITAL MANAGEMENT PARTNERS, L.P.
By: OHCP GENPAR, L.P., general partner
By: OHCP MGP, L.L.C., general partner
By: /s/ Kevin G. Levy
      Kevin G. Levy, Vice President
OHCP GENPAR, L.P.
By: OHCP MGP, L.L.C., general partner
By: /s/ Kevin G. Levy
      Kevin G. Levy, Vice President
OHCP MGP, L.L.C.
By: /s/ Kevin G. Levy
      Kevin G. Levy, Vice President
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