



# 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)

DECEMBER 31, 2006  
-----  
(Date of Event which Requires Filing of this Statement)

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

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 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 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).

\*\*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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1. Name of Reporting Person Oak Hill Capital Partners L.P.  
S.S. or I.R.S. Identifica-  
tion No. of Above Person

2. Check the Appropriate Box if a Member of a Group (a)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of	(5)	Sole Voting Power	15,222
Shares			
Beneficially	(6)	Shared Voting Power	-0-
Owned By			
Each			
Reporting	(7)	Sole Dispositive Power	15,222
Person			
	(8)	Shared Dispositive Power	-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
15,222

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

1. Name of Reporting Person Oak Hill Capital Management Partners, L.P.  
S.S. or I.R.S. Identifica-  
tion No. of Above Person

2. Check the Appropriate Box if a Member of a Group  
(a)   
(b)

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned By Each Reporting Person	(5)	Sole Voting Power	388
	(6)	Shared Voting Power	-0-
	(7)	Sole Dispositive Power	388
	(8)	Shared Dispositive Power	-0-

9. Aggregate Amount Beneficially Owned by Each Reporting Person  
388

10. Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares

11. Percent of Class Represented by Amount in Row (9)  
0.0%

12. Type of Reporting Person  
PN

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1. Name of Reporting Person OHCP GenPar L.P.  
S.S. or I.R.S. Identifica-  
tion No. of Above Person

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2. Check the Appropriate Box if a Member of a Group (a)   
(b)

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3. SEC Use Only

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4. Citizenship or Place of Organization  
Delaware

	(5)	Sole Voting Power	15,610
Number of			
Shares			
Beneficially	(6)	Shared Voting Power	-0-
Owned By			
Each			
Reporting	(7)	Sole Dispositive Power	15,610
Person			
	(8)	Shared Dispositive Power	-0-

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9. Aggregate Amount Beneficially Owned by Each Reporting Person  
15,610

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10. Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares

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11. Percent of Class Represented by Amount in Row (9)  
0.1%

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12. Type of Reporting Person  
PN

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 1. Name of Reporting Person OHCP MGP, LLC  
 S.S. or I.R.S. Identifica-  
 tion No. of Above Person  
 -----

2. Check the Appropriate Box if a Member of a Group (a)   
 (b)

3. SEC Use Only  
 -----

4. Citizenship or Place of Organization

Delaware

Number of	(5)	Sole Voting Power	15,610
Shares	-----		
Beneficially	(6)	Shared Voting Power	-0-
Owned By	-----		
Each	(7)	Sole Dispositive Power	15,610
Reporting	-----		
Person	(8)	Shared Dispositive Power	-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

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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.

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(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.



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. 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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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

OHCP MGP, LLC

By: /s/ Kevin G. Levy

-----  
Name: Kevin G. Levy  
Title: Vice President

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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.

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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