

Yuan David  
Form 4  
March 29, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Yuan David

(Last) (First) (Middle)

C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET

(Street)

PALO ALTO, CA 94301

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ExactTarget, Inc. [ET]

3. Date of Earliest Transaction  
(Month/Day/Year)

03/27/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

May be part of a 13(g) group

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |        |   |                                  |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|--------|---|----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                             |        |   |                                  |
| Common Stock                    | 03/27/2012                           |  | C(1)                           |   | 65,232<br>(1)   | A  | (1)                               | 65,738 | I | TCV Member Fund, L.P.<br>(4) (5) |
| Common Stock                    | 03/27/2012                           |  | C(2)                           |   | 12,384<br>(2)   | A  | (2)                               | 78,122 | I | TCV Member Fund, L.P.<br>(4) (5) |
| Common Stock                    | 03/27/2012                           |  | C(3)                           |   | 8,878<br>(3)  | A  | (3)                               | 87,000 | I | TCV Member Fund, L.P.            |

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|              |            |   |     |   |              |   |   |
|--------------|------------|---|-----|---|--------------|---|---|
| Common Stock | 03/27/2012 | P | 618 | A | \$ 19 87,618 | I | (4) (5)<br>TCV<br>Member<br>Fund, L.P.<br>(4) (5) |
|--------------|------------|---|-----|---|--------------|---|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
| Series D Convertible Preferred Stock       | (1)  | 03/27/2012                           |  | C(1)                           | 32,616  | (1) (1)  |   | Common Stock                  | 65,232 (1)                 |
| Series F Convertible Preferred Stock       | (2)  | 03/27/2012                           |  | C(2)                           | 6,192   | (2) (2)  |   | Common Stock                  | 12,384 (2)                 |
| Series G Convertible Preferred Stock       | (3)  | 03/27/2012                           |  | C(3)                           | 4,439   | (3) (3)  |   | Common Stock                  | 8,878 (3)                  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |                              |
|---|---------------|-----------|---------|------------------------------|
|   | Director      | 10% Owner | Officer | Other                        |
| Yuan David<br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301 | X             | X         |         | May be part of a 13(g) group |

|  |   |                                 |
|--|---|---------------------------------|
| McAdam Timothy P<br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301      | X | May be part of a 13(g)<br>group |
| Rosenberg John C.<br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301     | X | May be part of a 13(g)<br>group |
| TCV Member Fund, L.P.<br>C/O TECHNOLOGY CROSSOVER VENTURES<br>528 RAMONA STREET<br>PALO ALTO, CA 94301 | X | May be part of a 13(g)<br>group |

## Signatures

|  |            |
|--|------------|
| Frederic D. Fenton, Authorized signatory for David L. Yuan         | 03/29/2012 |
| **Signature of Reporting Person                                    | Date       |
| Frederic D. Fenton, Authorized signatory for Timothy P. McAdam     | 03/29/2012 |
| **Signature of Reporting Person                                    | Date       |
| Frederic D. Fenton, Authorized signatory for John C. Rosenberg     | 03/29/2012 |
| **Signature of Reporting Person                                    | Date       |
| Frederic D. Fenton, Authorized signatory for TCV Member Fund, L.P. | 03/29/2012 |
| **Signature of Reporting Person                                    | Date       |

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The Series D Convertible Preferred Stock automatically converted into Common Stock on a two-for-one basis immediately prior to the closing of the Issuer's initial public offering and had no expiration date.
- (2) The Series F Convertible Preferred Stock automatically converted into Common Stock on a two-for-one basis immediately prior to the closing of the Issuer's initial public offering and had no expiration date.
- (3) The Series G Convertible Preferred Stock automatically converted into Common Stock on a two-for-one basis immediately prior to the closing of the Issuer's initial public offering and had no expiration date.

(4) This Form 4 is filed by more than one Reporting Person and is a joint filing with the Form 4 filed by TCV VII, L.P., TCV VII (A), L.P., Technology Crossover Management VII, Ltd. ("Management VII"), Technology Crossover Management VII, L.P., Jay C. Hoag, Richard H. Kimball, John L. Drew, Jon Q. Reynolds, Jr., Robert W. Trudeau, and Christopher P. Marshall (and, together with David L. Yuan, Timothy P. McAdam, and John C. Rosenberg, the "Class A Directors") on March 29, 2012.

(5) These securities are directly held by TCV Member Fund, L.P. ("Member Fund"). The Class A Directors are Class A Directors of Management VII, which is a general partner of Member Fund, and limited partners of Member Fund. The Class A Directors and Management VII may be deemed to beneficially own the securities held by Member Fund, but each of the Class A Directors and Management VII disclaim beneficial ownership of such securities except to the extent of their pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.