

ExactTarget, Inc.  
Form 3  
March 21, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Greenspring Associates, Inc.		(Month/Day/Year)	ExactTarget, Inc. [ET]	
(Last)	(First)	(Middle)	03/21/2012	
100 PAINTERS MILL ROAD, SUITE 700		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		
OWINGS MILLS, MD 21117		<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	665,534 <sup>(1)</sup>	I	See footnotes <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> <sup>(5)</sup>

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)  Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Amount or Number of Shares	or Indirect (I) (Instr. 5)
Series D Convertible Preferred Stock	Â (6)	Â (6)	Common Stock 7,477,230 (1) \$ (6)	I See footnotes (7) (3) (4) (5)
Series E Convertible Preferred Stock	Â (8)	Â (8)	Common Stock 890,250 (1) \$ (8)	I See footnotes (9) (3) (4) (5)
Series G Convertible Preferred Stock	Â (10)	Â (10)	Common Stock 947,998 (1) \$ (10)	I See footnotes (11) (3) (4) (5)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Greenspring Associates, Inc. 100 PAINTERS MILL ROAD SUITE 700 OWINGS MILLS,Â MDÂ 21117	Â	Â X	Â	Â
Greenspring Crossover I GP, LLC 100 PAINTERS MILL ROAD SUITE 700 OWINGS MILLS,Â MDÂ 21117	Â	Â X	Â	Â
Greenspring Crossover I GP, L.P. 100 PAINTERS MILL ROAD SUITE 700 OWINGS MILLS,Â MDÂ 21117	Â	Â X	Â	Â
Greenspring FF-GP II, LLC 100 PAINTERS MILL ROAD SUITE 700 OWINGS MILLS,Â MDÂ 21117	Â	Â X	Â	Â
Greenspring FF-GP II, L.P. 100 PAINTERS MILL ROAD SUITE 700 OWINGS MILLS,Â MDÂ 21117	Â	Â X	Â	Â
Greenspring General Partner I, L.P. 100 PAINTERS MILL ROAD SUITE 700 OWINGS MILLS,Â MDÂ 21117	Â	Â X	Â	Â
Greenspring General Partner II, L.P. 100 PAINTERS MILL ROAD SUITE 700 OWINGS MILLS,Â MDÂ 21117	Â	Â X	Â	Â
Greenspring General Partner III, L.P. 100 PAINTERS MILL ROAD SUITE 700	Â	Â X	Â	Â

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Greenspring General Partner IV, L.P.  
100 PAINTERS MILL ROAD  
SUITE 700

^ ^ X ^ ^

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Greenspring GP V, LLC  
100 PAINTERS MILL ROAD  
SUITE 700

^ ^ X ^ ^

OWINGS MILLS, MD 21117

## Signatures

/s/ Eric Thompson, Chief Financial Officer

03/21/2012

Signature of Reporting Person

Date

/s/ Eric Thompson, Chief Financial Officer

03/21/2012

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03/21/2012

Signature of Reporting Person

Date

/s/ Eric Thompson, Chief Financial Officer

03/21/2012

Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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 Reporting Persons disclaim beneficial ownership of these securities except to the extent of their pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose.
- (2) The shares reported in column 2 include 423,168 owned of record by Greenspring Crossover Ventures I, L.P., 67,662 owned of record by Greenspring Global Partners II, L.P., 1,666 owned of record by Greenspring Global Partners II-A, L.P., 16,106 owned of record by Greenspring Global Partners II-B, L.P., 48,834 owned of record by Greenspring Global Partners III, L.P., 22,398 owned of record by Greenspring Global Partners III-A, L.P., 70,654 owned of record by Greenspring Global Partners III-B, L.P., 1,216 owned of record by Greenspring Global Partners IV-A, L.P., 10,212 owned of record by Greenspring Global Partners IV-B, L.P., and 3,618 owned of record by Greenspring Global Partners IV-C, L.P.
- (3) Greenspring Associates, Inc. is the general partner of Greenspring Global Partners I, L.P. and Greenspring General Partner II, L.P. Greenspring General Partner II, L.P. is the general partner of Greenspring Global Partners II, L.P., Greenspring Global Partners II-A, L.P., and Greenspring Global Partners II-B, L.P. Greenspring GP III, LLC is the general partner of Greenspring General Partner III, L.P. and Greenspring General Partner III, L.P. is the general partner of Greenspring Global Partners III, L.P., Greenspring Global Partners III-A, L.P., and Greenspring Global Partners III-B, L.P. Greenspring GP IV, LLC is the general partner of Greenspring General Partner IV, L.P. and Greenspring General Partner IV, L.P. is the general partner of Greenspring Global Partners IV-A, L.P., Greenspring Global Partners IV-B, L.P., and Greenspring Global Partners IV-C, L.P.
- (4) Greenspring GP V, LLC is the general partner of Greenspring General Partner V, L.P. and Greenspring General Partner V, L.P. is the general partner of Greenspring Global Partners V-A, L.P. and Greenspring Global Partners V-C, L.P. Greenspring FF-GP II, LLC is the general partner of Greenspring FF-GP II, L.P. and Greenspring FF-GP II, L.P. is the general partner of Greenspring Growth Equity II, L.P. Greenspring Crossover I GP, LLC is the general partner of Greenspring Crossover I GP, L.P. and Greenspring Crossover I GP, L.P. is the general partner of Greenspring Crossover Ventures I, L.P. Greenspring Opportunities GP II, LLC is the general partner of Greenspring Opportunities General Partner II, L.P. and Greenspring Opportunities General Partner II-A, L.P. and Greenspring Opportunities General Partner II, L.P. is the general partner of Greenspring Opportunities II, L.P. and Greenspring Opportunities General Partner II-A, L.P. is the general partner of Greenspring Opportunities II-A, L.P.
- (5) James Lim and Charles Ashton Newhall are the managing members of Greenspring GP III, LLC, Greenspring GP IV, LLC, Greenspring GP V, LLC, Greenspring FF-GP II, LLC, Greenspring Crossover I GP, LLC, Greenspring Opportunities GP II, LLC and Greenspring Associates, Inc. As managing members, James Lim and Charles Ashton Newhall may be deemed to have shared voting and dispositive power over the shares of Greenspring GP III, LLC, Greenspring GP IV, LLC, Greenspring GP V, LLC, Greenspring FF-GP II, LLC, Greenspring Crossover I GP, LLC, Greenspring Opportunities GP II, LLC and Greenspring Associates, Inc. Greenspring GP III, LLC, Greenspring GP IV, LLC, Greenspring GP V, LLC, Greenspring FF-GP II, LLC, Greenspring Crossover I GP, LLC, Greenspring Associates, Inc. and Greenspring Opportunities GP II, LLC have the sole voting and dispositive power over the shares owned by each Greenspring Associates affiliate noted above.
- (6) Shares of Series D Convertible Preferred Stock are convertible at any time at the election of the applicable Reporting Persons and will automatically convert into Common Stock on a 2-for-1 basis immediately upon the closing of the Issuer's initial public offering. There is no expiration date.
- (7) The shares reported in column 3 include 352,952 owned of record by Greenspring Crossover Ventures I, L.P., 50,000 by Greenspring Global Partners I, L.P., 1,434,192 by Greenspring Global Partners II, L.P., 35,316 by Greenspring Global Partners II-A, L.P., 341,396 by Greenspring Global Partners II-B, L.P., 906,530 by Greenspring Global Partners III, L.P., 415,776 by Greenspring Global Partners III-A, L.P., 1,311,550 by Greenspring Global Partners III-B, L.P., 147,790 by Greenspring Global Partners IV-A, L.P., 1,241,838 by Greenspring Global Partners IV-B, L.P., 439,890 by Greenspring Global Partners IV-C, L.P., 409,716 by Greenspring Global Partners V-A, L.P., 90,284 by Greenspring Global Partners V-C, L.P., 250,000 by Greenspring Growth Equity II, L.P., 46,062 by Greenspring Opportunities II, L.P., and 3,938 by Greenspring Opportunities II-A, L.P.
- (8) Shares of Series E Convertible Preferred Stock are convertible at any time at the election of the applicable Reporting Persons and will automatically convert into Common Stock on a 2-for-1 basis immediately upon the closing of the Issuer's initial public offering. There is no expiration date.
- (9) The shares reported in column 3 include 55,640 owned of record by Greenspring Crossover Ventures I, L.P., 88,132 owned of record by Greenspring Global Partners II, L.P., 2,170 owned of record by Greenspring Global Partners II-A, L.P., 20,978 owned of record by Greenspring Global Partners II-B, L.P., 57,452 owned of record by Greenspring Global Partners III, L.P., 26,350 owned of record by Greenspring Global Partners III-A, L.P., 83,120 owned of record by Greenspring Global Partners III-B, L.P., 44,948 owned of record by Greenspring Global Partners IV-A, L.P., 377,678 owned of record by Greenspring Global Partners IV-B, L.P., and 133,782 owned of record by Greenspring Global Partners IV-C, L.P.

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- (10) Shares of Series G Convertible Preferred Stock are convertible at any time at the election of the applicable Reporting Persons and will automatically convert into Common Stock on a 2-for-1 basis immediately upon the closing of the Issuer's initial public offering. There is no expiration date.

- (11) The shares reported in column 3 include 103,838 owned of record by Greenspring Crossover Ventures I, L.P., 129,872 owned of record by Greenspring Global Partners I, L.P., 133,710 owned of record by Greenspring Global Partners II, L.P., 3,292 owned of record by Greenspring Global Partners II-A, L.P., 31,830 owned of record by Greenspring Global Partners II-B, L.P., 98,338 owned of record by Greenspring Global Partners III, L.P., 45,102 owned of record by Greenspring Global Partners III-A, L.P., 142,274 owned of record by Greenspring Global Partners III-B, L.P., 20,982 owned of record by Greenspring Global Partners IV-A, L.P., 176,308 owned of record by Greenspring Global Partners IV-B, L.P., and 62,452 owned of record by Greenspring Global Partners IV-C, L.P.

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### Remarks:

The Reporting Persons are part of a 13(d) group owning more than 10% of the Issuer's outstanding

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.