

Yuan David  
Form 4  
December 20, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
12/18/2012

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

May be part of a 13(g) group

C/O TECHNOLOGY CROSSOVER VENTURES, 528 RAMONA STREET

(Street)

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

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

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

PALO ALTO, CA 94301

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4) |        |   |                               |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------|---|-------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |        |   |                               |
| Common Stock                    | 12/18/2012                           |  | S                              |   | 12,054  | D  | \$ 17.9596  | 52,550 | I | TCV Member Fund, L.P. (1) (2) |
| Common Stock                    | 12/20/2012                           |  | S                              |   | 1,091   | D  | \$ 20.272 (3)   | 51,459 | I | TCV Member Fund, L.P. (1) (2) |
| Common Stock                    |                                      |  |                                |   |   |  |   | 5,766  | I | David L. Yuan (4)             |

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

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(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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## 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) 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) 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) group |

## Signatures

|  |            |
|--|------------|
| Frederic D. Fenton, Authorized signatory for David L. Yuan         | 12/20/2012 |
| **Signature of Reporting Person                                    | Date       |
| Frederic D. Fenton, Authorized signatory for Timothy P. McAdam     | 12/20/2012 |
| **Signature of Reporting Person                                    | Date       |
| Frederic D. Fenton, Authorized signatory for John C. Rosenberg     | 12/20/2012 |
| **Signature of Reporting Person                                    | Date       |
| Frederic D. Fenton, Authorized signatory for TCV Member Fund, L.P. | 12/20/2012 |
| **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) 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., and Jay C. Hoag, Richard H. Kimball, John L. Drew, Jon Q. Reynolds, Jr., Robert W. Trudeau, and Christopher P. Marshall (together with David L. Yuan, Timothy P. McAdam, and John C. Rosenberg, the "Class A Directors") on December 20, 2012.
- (2) 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 disclaims beneficial ownership of such securities except to the extent of his or its respective pecuniary interest therein.
- (3) The price reported reflects the weighted average sale price. This transaction was executed in multiple trades at prices ranging from \$20.1100 to \$20.6766. The Reporting Persons hereby undertake to provide upon request by the staff of the Securities and Exchange Commission, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price.
- (4) These shares of restricted stock are directly held by Mr. Yuan. Mr. Yuan has sole dispositive power over the shares; however, TCV VII Management, L.L.C. ("TCV VII Management") owns 100% of the pecuniary interest therein and Mr. Yuan disclaims beneficial ownership of such shares. Jay C. Hoag, Richard H. Kimball, John L. Drew, Jon Q. Reynolds, Jr., Robert W. Trudeau, and Christopher P. Marshall (the "TCV VII Management Members") are members of TCV VII Management, but each disclaims beneficial ownership of such shares except to the extent of his 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.