Newhall Charles Ashton
Form 4
March 29, 2012

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Greenspring Crossover Ventures I, L.P.

(Last) (First) (Middle)

100 PAINTERS MILL ROAD, SUITE 700

(Street)

OWINGS MILLS, MD 21117

(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
__X__ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/27/2012		P		200,000 (1) (2)	A	$ 19	865,534 (2)	I	See footnotes (3) (4) (5) (6)
Common Stock	03/27/2012		C		9,315,478 (2)	A	(7)	10,181,012 (2)	I	See footnotes (4) (5) (6) (8)

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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series D Convertible Preferred Stock	(7)	03/27/2012		C			3,738,615	(7)	(7)	Common Stock	7,477,230 (2)
Series E Convertible Preferred Stock	(7)	03/27/2012		C			445,125	(7)	(7)	Common Stock	890,250 (2)
Series G Convertible Preferred Stock	(7)	03/27/2012		C			473,999	(7)	(7)	Common Stock	947,998 (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Greenspring Crossover Ventures I, L.P. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117		X		
Greenspring Global Partners I, L.P. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117		X		
Greenspring Global Partners II, L.P. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117		X		
Greenspring Global Partners II-A, L.P. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117		X		
Greenspring Global Partners II-B, L.P. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117		X		
Greenspring Global Partners III, L.P. 100 PAINTERS MILL ROAD, SUITE 700		X		

OWINGS MILLS, MD 21117		
Greenspring Global Partners III-A, L.P. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117	X	
Greenspring Global Partners III-B, L.P. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117	X	
Greenspring Global Partners IV-A, L.P. 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117	X	
Newhall Charles Ashton 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117	X	

Signatures

/s/ Eric Thompson, Chief Financial Officer	03/29/2012
**Signature of Reporting Person	Date
/s/ Eric Thompson, Chief Financial Officer	03/29/2012
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**Signature of Reporting Person	Date
/s/ Eric Thompson, Chief Financial Officer	03/29/2012
**Signature of Reporting Person	Date
/s/ Eric Thompson, attorney-in-fact for Charles Ashton Newhall	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) Reflects 200,000 shares of Common Stock purchased by Greenspring Crossover Ventures I, L.P. in the Issuer's initial public offering.

(2) 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.

(3) The shares reported in column 5 include 623,168 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.

(4) 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 Grenspring Global Partners IV-A, L.P., Greenspring Global Partners IV-B, L.P., and Greenspring Global Partners IV-C, L.P.

(5) 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.

(6) 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 Newall 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.

(7) Each share of Series D Convertible Preferred Stock, Series E Convertible Preferred Stock and Series G Convertible Preferred Stock automatically converted into the Issuer's Common Stock on a 2-for-1 basis immediately prior to the closing of the Issuer's initial public offering on March 27, 2012 and had no expiration date.

(8) The shares reported in column 5 include 1,135,598 owned of record by Greenspring Crossover Ventures I, L.P., 179,872 by Greenspring Global Partners I, L.P., 1,723,696 by Greenspring Global Partners II, L.P., 42,444 by Greenspring Global Partners II-A, L.P., 410,310 by Greenspring Global Partners II-B, L.P., 1,111,154 by Greenspring Global Partners III, L.P., 509,626 by Greenspring Global Partners III-A, L.P., 1,607,598 by Greenspring Global Partners III-B, L.P., 214,936 by Greenspring Global Partners IV-A, L.P., 1,806,036 by Greenspring Global Partners IV-B, L.P., 639,742 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.

(9) The shares reported in column 7 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.

(10) The shares reported in column 7 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.

(11)

Explanation of Responses:

The shares reported in column 7 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.

Remarks:

The Reporting Persons are part of a 13(d) group owning more than 10% of the Issuer's outstanding equity securities. Due to th

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