

Lim James  
Form 4  
November 13, 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 \*  
Lim James

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)  
100 PAINTERS MILL ROAD,  
SUITE 700

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/08/2012

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

(Street)  
OWINGS MILLS, MD 21117

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ Form filed by One Reporting Person  
\_\_\_\_ Form filed by More than One Reporting Person

(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 (D) Price			
Common Stock	11/08/2012		P	4,000 A \$ 20.8745 (7)	6,000	D	
Common Stock	11/12/2012		P	2,000 A \$ 18.3299	8,000	D	
Common Stock					865,534 (1)	I	See footnotes (2) (3) (4) (5)
Common Stock					10,181,012 (1)	I	See footnotes (3) (4) (5) (6)

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lim James 100 PAINTERS MILL ROAD, SUITE 700 OWINGS MILLS, MD 21117			X	

**Signatures**

/s/ Eric Thompson, 11/13/2012  
attorney-in-fact

\*\*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 Reporting Person disclaims beneficial ownership within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended, or otherwise of these securities except to the extent of his 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 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

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by Greenspring Global Partners IV-C, L.P.

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.

- (3)
- (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) 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.

- (7) The Price reported in Column 4 is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$20.81 to \$20.89, inclusive. The Reporting Person undertakes to provide to ExactTarget, Inc., any security holder of ExactTarget, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the range set forth in this footnote (7) to this Form 4.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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