

HUBBARD ROBERT GLENN  
Form 4  
January 23, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
HUBBARD ROBERT GLENN

2. Issuer Name and Ticker or Trading Symbol  
BLACKROCK BROAD INVESTMENT GRADE 2009 TERM TRUST INC [BCT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/20/2006

C/O BLACKROCK FINANCIAL MANAGEMENT, INC., 40 EAST 52ND 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

NEW YORK, NY 10022

(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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

**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.**

SEC 1474 (9-02)

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

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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. P Der (Ins
Performance Rights <sup>(1)</sup>	<sup>(2)</sup>	01/20/2006		A	V (A) (D) 278	<sup>(3)</sup> <sup>(3)</sup>	Common Stock 278	15

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HUBBARD ROBERT GLENN C/O BLACKROCK FINANCIAL MANAGEMENT, INC. 40 EAST 52ND STREET NEW YORK, NY 10022	X			

## Signatures

Vincent B. Tritto as Attorney-in-Fact for R. Glenn Hubbard  
Date: 01/20/2006

        \*\*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 Phantom Stock units were accrued under the BlackRock Deferred Compensation Plan.
- (2) One performance right is convertible into the cash value of one share of BlackRock Broad Investment 2009 Term Trust, Inc.
- (3) The units are to be settled 100% in cash at the end of the deferral period chosen by the reporting person.

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. Condensed Consolidated Balance Sheets as of March 31, 2004 and December 31, 2003 4 Condensed Consolidated Statements of Operations for the three months ended March 31, 2004 and 2003 5 Condensed Consolidated Statements of Cash Flows for the three months ended March 31, 2004 and 2003 6 Notes to Condensed Consolidated Financial Statements 7 ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS 14 ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK 27 ITEM 4. CONTROLS AND PROCEDURES 27 **PART II. OTHER INFORMATION** ITEM 1. LEGAL PROCEEDINGS 28 ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K 28 SIGNATURE 29

**Table of Contents****PART I- FINANCIAL INFORMATION****ITEM 1. FINANCIAL STATEMENTS****EMBARCADERO TECHNOLOGIES, INC.****CONDENSED CONSOLIDATED BALANCE SHEETS**

(in thousands, except par value)

(unaudited)

	March 31, 2004	December 31, 2003
	<u>(restated)</u>	<u></u>
<b>ASSETS</b>		
<b>Current Assets:</b>		
Cash and cash equivalents	\$ 38,915	\$ 45,066
Short-term marketable securities	23,197	12,901
Trade accounts receivable, net	8,814	8,237
Prepaid expenses and other current assets	1,942	1,670
Deferred income taxes	465	465
	<u>73,333</u>	<u>68,339</u>
Total current assets	73,333	68,339
Property and equipment, net	3,070	3,259
Goodwill	10,337	10,337
Other intangible assets, net	490	692
Deferred income taxes	3,711	3,711
Other assets, net	3,176	3,692
	<u>94,117</u>	<u>90,030</u>
Total assets	\$ 94,117	\$ 90,030
<b>LIABILITIES AND STOCKHOLDERS EQUITY</b>		
<b>Current Liabilities:</b>		
Accounts payable	\$ 262	\$ 1,011
Accrued liabilities	5,148	5,098
Deferred revenue	13,819	13,219
	<u>19,229</u>	<u>19,328</u>
Total current liabilities	19,229	19,328
Long-term deferred revenue	182	251
Long-term restructuring accrual	107	203
	<u>19,518</u>	<u>19,782</u>
Total liabilities	19,518	19,782

Explanation of Responses:

<b>Stockholders Equity:</b>		
Common stock at \$0.001 par value	28	28
Treasury stock	(6,287)	(6,287)
Additional paid-in capital	82,069	80,145
Accumulated other comprehensive income	384	374
Deferred stock-based compensation	(1,198)	(1,519)
Accumulated deficit	(397)	(2,493)
Total stockholders equity	74,599	70,248
Total liabilities and stockholders equity	\$ 94,117	\$ 90,030

The accompanying notes are an integral part of these condensed consolidated financial statements.

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## EMBARCADERO TECHNOLOGIES, INC.

## CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data)

(unaudited)

	Three months ended March 31,	
	2004	2003
	(restated)	
<b>Revenues:</b>		
License	\$ 7,207	\$ 6,347
Maintenance	7,037	5,861
Total revenues	14,244	12,208
<b>Cost of revenues:</b>		
License	209	100
Amortization of acquired technology	555	555
Maintenance	622	588
Total cost of revenues	1,386	1,243
Gross profit	12,858	10,965
<b>Operating expenses:</b>		
Research and development	3,774	3,790
Sales and marketing	5,111	4,895
General and administrative	1,213	1,302
Total operating expenses	10,098	9,987
Income from operations	2,760	978
Other income, net	151	126
Income before provision for income taxes	2,911	1,104
Provision for income taxes	(815)	(208)
Net income	\$ 2,096	\$ 896
<b>Net income per share:</b>		
Basic	\$ 0.08	\$ 0.03
Diluted	\$ 0.07	\$ 0.03

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<b>Shares used in per share calculation:</b>		
Basic	27,122	26,652
	<u>          </u>	<u>          </u>
Diluted	29,103	28,255
	<u>          </u>	<u>          </u>
<b>Non-cash stock-based compensation included in the above expenses:</b>		
Research and development	\$	3
Sales and marketing	149	105
General and administrative	146	150
	<u>          </u>	<u>          </u>
	<u>\$ 295</u>	<u>\$ 258</u>

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## EMBARCADERO TECHNOLOGIES, INC.

## CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(in thousands)

(unaudited)

	Three Months Ended March 31,	
	2004	2003
	(restated)	
<b>Cash from Operating Activities:</b>		
Net income	\$ 2,096	\$ 896
Adjustments to reconcile net income to net cash provided by operating activities		
Depreciation and amortization	487	535
Recovery of doubtful accounts	(24)	(47)
Amortization of developed technology	488	370
Amortization of other intangible assets	202	202
Amortization of deferred stock-based compensation	237	258
Issuance of options in exchange for services	58	
Changes in assets and liabilities:		
Trade accounts receivable	(435)	1,218
Prepaid expenses and other assets	(344)	59
Accounts payable and other accrued liabilities	(831)	(191)
Deferred revenue	480	426
	<u>2,414</u>	<u>3,726</u>
Net cash provided by operating activities	2,414	3,726
<b>Cash from Investing Activities:</b>		
Purchase of marketable securities	(10,296)	(7,236)
Maturities of marketable securities		1,700
Sales of marketable securities		13,267
Purchase of property and equipment	(296)	(434)
Technology acquired and developed	(15)	(105)
	<u>(10,607)</u>	<u>7,192</u>
Net cash provided by (used in) investing activities	(10,607)	7,192
<b>Cash from Financing Activities:</b>		
Payments for repurchase of common stock		(1,171)
Proceeds from exercise of stock options	1,952	1
	<u>1,952</u>	<u>(1,170)</u>
Net cash provided by (used in) financing activities	1,952	(1,170)
Effect of exchange rate changes on cash and cash equivalents	90	(27)
	<u>(6,151)</u>	<u>9,721</u>
Net increase in cash and cash equivalents	(6,151)	9,721
Cash and cash equivalents at the beginning of the period	45,066	15,870

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Cash and cash equivalents at the end of the period	<u>\$ 38,915</u>	<u>\$ 25,591</u>
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**EMBARCADERO TECHNOLOGIES, INC.**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

**(unaudited)**

**NOTE 1 THE COMPANY AND BASIS OF PRESENTATION**

***Restatement***

The Audit Committee of our Board of Directors recently completed an investigation focused on our revenue recognition practices related to transactions with certain distributors and resellers, principally those of our United Kingdom subsidiary, Embarcadero Europe Ltd. ( "Embarcadero Europe" ). Upon completion of this investigation, we concluded that it was necessary to restate certain financial data to properly reflect sales to certain international distributors and resellers on a sell-through basis, which is consistent with our revenue recognition policy, for the quarters ended March 31 and June 30, 2004.

The Audit Committee's independent investigation concluded on January 5, 2005, and identified certain revenue recognition practices that were determined not to be in compliance with our stated revenue recognition policy. Pursuant to our stated policy, we recognize revenue from sales by distributors and resellers on a sell-through basis, meaning that revenue is recognized only when persuasive evidence of an arrangement with an end user exists and all other revenue recognition criteria are met. The investigation resulted in the conclusion that revenue from certain transactions entered into during 2004 between Embarcadero Europe and certain of its distributors and resellers had not been recorded on a sell-through basis, thereby resulting in fees that were not fixed and determinable as required by Statement of Position (SOP) 97-2, S