
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

BLACKLINE, INC.

(Name of Issuer)

Common Stock, par value \$0.01 per share

(Title of Class of Securities)

09239B109

(CUSIP Number)

**Carly Pollock
Fivespan Partners, LP, 1170 Gorgas Avenue
San Francisco, CA, 94129
(415) 318-7900**

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

03/11/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 09239B109

Name of reporting person

1

Fivespan Partners, LP

Check the appropriate box if a member of a Group (See Instructions)

2

- (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 DELAWARE

7 Sole Voting Power

Number of Shares Beneficially Owned by Each Reporting Person With: 8 0.00
Shared Voting Power 3,013,943.00

9 Sole Dispositive Power 0.00
Shared Dispositive Power 10 3,013,943.00

11 Aggregate amount beneficially owned by each reporting person 3,013,943.00

12 Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

13
Percent of class represented by amount in Row (11) 5.1 %

14 Type of Reporting Person (See Instructions) IA, PN

SCHEDULE 13D

CUSIP No. 09239B109

1 Name of reporting person
Dylan Haggart
Check the appropriate box if a member of a Group (See Instructions)

2 (a)
 (b)

3 SEC use only
Source of funds (See Instructions)

4 AF
Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5
Citizenship or place of organization

6 CANADA (FEDERAL LEVEL)

Number of Shares Beneficially Owned by Each Reporting Person With: 7 Sole Voting Power 0.00

Owned by 8 Shared Voting Power
Each
Reporting 3,013,943.00
Person
With: Sole Dispositive Power
9
0.00
Shared Dispositive Power
10
3,013,943.00

Aggregate amount beneficially owned by each reporting person

3,013,943.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)



Percent of class represented by amount in Row (11)

5.1 %

Type of Reporting Person (See Instructions)

IN, HC

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a) Common Stock, par value \$0.01 per share

Name of Issuer:

(b) BLACKLINE, INC.

Address of Issuer's Principal Executive Offices:

(c) 21300 Victory Boulevard, 12th Floor, Woodland Hills, CALIFORNIA , 91367.

Item 2. Identity and Background

(a) This statement is filed jointly by (a) Fivespan Partners, LP ("Fivespan"), which serves indirectly as the investment manager to Fivespan Partners Fund, Ltd., a Cayman Islands exempted company (the "Fivespan Fund"), with respect to the shares of Common Stock held by the Fivespan Fund; and (b) Dylan Haggart ("Mr. Haggart," and collectively with Fivespan, the "Reporting Persons"), the Co-Founder, Managing Partner and Chief Investment Officer of Fivespan, and the Managing Member of Fivespan Partners GP, LLC, a Delaware limited liability company that serves as the general partner of Fivespan ("Fivespan GP").

(b) The address of the business office of each of the Reporting Persons, Fivespan Fund and Fivespan GP is 1170 Gorgas Avenue, San Francisco, CA 94129.

(c) The principal business of Fivespan, Fivespan Fund and Fivespan GP is investment management. The principal occupation of Mr. Haggart is to serve as the Co-Founder, Managing Partner and Chief Investment Officer of Fivespan, and the Managing Member of Fivespan Partners GP, LLC, and such occupation is principally conducted through Fivespan, Fivespan Fund and Fivespan GP, the address of each of which is set forth in Item 2(b).

(d) None of the Reporting Persons, Fivespan Fund or Fivespan GP has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons, nor Fivespan Fund, nor Fivespan GP is or during the last five years has been, a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Fivespan is a Delaware limited partnership. Mr. Haggart is a Canadian citizen. Fivespan Fund is a Cayman Islands exempted company. Fivespan GP is a Delaware limited liability company.

Item 3. Source and Amount of Funds or Other Consideration

The Reporting Persons used a total of approximately \$ 138.6 million (excluding brokerage commissions) to acquire the shares of Common Stock reported herein. The source of the funds used to acquire the shares of Common Stock reported herein was the working capital of the Fivespan Fund. The Fivespan Fund may effect purchases of the Common Stock through margin accounts maintained for the Fivespan Fund with prime brokers, which extend margin

credit as and when required to open or carry positions in their margin accounts, subject to applicable federal margin regulations, stock exchange rules and such firms' credit policies. Positions in the Common Stock may be held in margin accounts and may be pledged as collateral security for the repayment of debit balances in such accounts. Since other securities may be held in such margin accounts, it may not be possible to determine the amounts, if any, of margin used to purchase the Common Stock.

Item 4. Purpose of Transaction

The Reporting Persons acquired the securities of the Issuer reported herein based on their belief that the securities were undervalued and represented an attractive investment opportunity. The Reporting Persons from time to time expect to enter into discussions with directors and officers of the Issuer in connection with the Reporting Persons' investment in the Issuer. Such discussions may include, without limitation, a range of issues, including those relating to the business of the Issuer, management, board composition (which may include whether it makes sense for a Fivespan employee to be on the Issuer's board of directors), investor communications, management, operations, business, assets, capital allocation, dividend policy, financial condition, mergers and acquisitions strategy, overall business strategy, executive compensation and corporate governance. The Reporting Persons may also have similar conversations with other stockholders or other interested parties, such as industry analysts, existing or potential strategic partners or competitors, investment professionals, and other current or prospective investors. The Reporting Persons may exchange information with any such persons pursuant to, when deemed appropriate, confidentiality or similar agreements which may contain customary standstill provisions. The Reporting Persons intend to review their respective investments in the Issuer on a continuing basis and may from time to time and at any time in the future, reconsider and change their intentions relating to the foregoing. The Reporting Persons may also take one or more of the actions described in subsections (a) through (j) of Item 4 of Schedule 13D and may discuss such actions with the Issuer's management and the board of directors, other stockholders of the Issuer, and other interested parties, such as those set out above. They may also take steps to explore and prepare for various plans and actions, and propose transactions, before forming an intention to engage in such plans or actions or proceed with such transactions. The Reporting Persons intend to review their investments in the Issuer on a continuing basis. Depending on various factors, including, without limitation, the Issuer's financial position and strategic direction, the outcome of the discussions and actions referenced above, actions taken by the Issuer's board of directors, price levels of the Common Stock, other investment opportunities available to the Reporting Persons, concentrations in the portfolios managed by the Reporting Persons, conditions in the securities market and general economic and industry conditions, the Reporting Persons may in the future take actions with respect to their investment position in the Issuer as they deem appropriate, including, without limitation, purchasing additional Common Stock, Issuer debt securities or other instruments that are based upon or relate to the value of the Common Stock or Issuer debt securities of the Issuer in the open market or otherwise, selling some of or all of the securities or interests beneficially owned by the Reporting Persons in the open market or otherwise, and/or engaging in hedging or similar transactions with respect to the Common Stock or Issuer debt securities or otherwise.

Item 5. Interest in Securities of the Issuer

See rows (11) and (13) of the cover pages to this Schedule 13D for the aggregate number of shares of Common Stock and percentages of the shares of Common Stock beneficially owned by each of the Reporting Persons. All

(a) percentages set forth herein are based upon a total of 59,542,335 shares of Common Stock outstanding as of February 19, 2026, as reported in the Issuer's annual report on Form 10-K for the year ended December 31, 2025, filed with the SEC on February 26, 2026.

(b) See rows (7) through (10) of the cover pages to this Schedule 13D for the number of shares of Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or to direct the disposition.

(c) Information concerning transactions in the Common Stock of the Issuer effected by the Reporting Persons during the past sixty (60) days is set forth in Exhibit 99.2 hereto and is incorporated herein by reference.

(d) No person other than the Reporting Persons and Fivespan Fund is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the shares of Common Stock reported herein.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

The agreement among the Reporting Persons to file jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Act is attached hereto as Exhibit 99.1. Other than as disclosed herein, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the persons named in Item 2 hereof and between such persons and any other person with respect to any securities of the Issuer, including any class of the Issuer's securities used as a reference security, in connection with any of the following: call options, put options, security-based swaps or any other derivative securities, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies.

Item 7. Material to be Filed as Exhibits.

99.1 Joint Filing Agreement, dated March 12, 2026, by and between the Reporting Persons 99.2 Trading Data

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Fivespan Partners, LP

Signature: /s/ Carly Pollock

Name/Title: Carly Pollock, Chief Operating Officer, Chief
Financial Officer and Chief Compliance Officer

Date: 03/12/2026

Dylan Haggart

Signature: /s/ Dylan Haggart

Name/Title: Dylan Haggart

Date: 03/12/2026

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1) promulgated under the Securities Exchange Act of 1934, as amended, the undersigned hereby agree to the joint filing with each of the Reporting Persons (as such term is defined in the Schedule 13D referred to below) on behalf of each of them of a statement on Schedule 13D (including amendments thereto) with respect to the Common Stock, par value \$0.01 per share, of Blackline Inc., and that this agreement may be included as an exhibit to such joint filing. The undersigned acknowledge that each shall be responsible for the timely filing of any amendments, and for the completeness and accuracy of the information concerning the undersigned or contained herein and therein, but shall not be responsible for the completeness and accuracy of the information concerning the others.

This agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of March 12, 2026.

Fivespan Partners, LP

By: /s/ Carly Pollock

Name: Carly Pollock

Title: Chief Operating Officer, Chief Financial Officer and
Chief Compliance Officer

Dylan Haggart

By: /s/ Dylan Haggart

Name: Dylan Haggart

TRANSACTIONS

The following table sets forth all transactions in respect of the Common Stock effected in the last sixty days on behalf of Fivespan Partners Fund, Ltd over which the Reporting Persons have investment discretion. All such transactions were purchases or sales of Common Stock effected in the open market, and the price per share excludes commissions. Where a price range is provided in the column “Price Range (\$)”, the price reported in the column titled “Price per share (\$)” is a weighted average price. These shares of Common Stock were sold or purchased in multiple transactions between the price range indicated in the column titled “Price Range (\$)”. The Reporting Persons will undertake to provide to the Staff of the SEC, upon request, full information regarding the number of shares of Common Stock sold or purchased at each separate price.

	Trade Date	Reporting Person Effecting Transaction	Buy/Sell	Quantity	Price per share (\$)¹	Price Range (\$)
1.	1/16/26	Fivespan Partners Fund, Ltd.	Buy	84,108	51.42	
2.	1/29/26	Fivespan Partners Fund, Ltd.	Buy	347,923	47.95	46.29 – 49.98
3.	2/3/26	Fivespan Partners Fund, Ltd.	Buy	65,663	43.65	
4.	2/4/26	Fivespan Partners Fund, Ltd.	Buy	234,337	44.17	43.65 – 44.88
5.	2/6/26	Fivespan Partners Fund, Ltd.	Buy	20,325	41.96	
6.	2/9/26	Fivespan Partners Fund, Ltd.	Buy	1,780	42.74	
7.	2/11/26	Fivespan Partners Fund, Ltd.	Buy	177,895	42.37	42.23 – 42.51
8.	2/17/26	Fivespan Partners Fund, Ltd.	Buy	100,000	37.39	37.31 – 37.45
9.	2/18/26	Fivespan Partners Fund, Ltd.	Buy	17,635	36.99	
10.	2/19/26	Fivespan Partners Fund, Ltd.	Buy	82,365	36.95	36.91 – 37.00
11.	2/24/26	Fivespan Partners Fund, Ltd.	Buy	150,000	32.78	32.59 – 32.96
12.	2/25/26	Fivespan Partners Fund, Ltd.	Buy	14,976	31.96	
13.	2/27/26	Fivespan Partners Fund, Ltd.	Buy	277,712	34.40	33.97 – 35.20
14.	3/2/26	Fivespan Partners Fund, Ltd.	Buy	164,955	35.22	34.92 – 35.57
15.	3/3/26	Fivespan Partners Fund, Ltd.	Buy	5,794	35.94	35.91 – 35.98
16.	3/4/26	Fivespan Partners Fund, Ltd.	Buy	9,107	36.31	35.99 – 36.62
17.	3/6/26	Fivespan Partners Fund, Ltd.	Buy	2,100	36.75	
18.	3/9/26	Fivespan Partners Fund, Ltd.	Buy	68,322	36.68	36.63 – 36.74
19.	3/10/26	Fivespan Partners Fund, Ltd.	Buy	22,010	36.56	36.42 – 36.71
20.	3/11/26	Fivespan Partners Fund, Ltd.	Buy	50,000	36.64	

¹ Prices are rounded to the nearest cent.