

SLATER WILLIAM
Form 4
November 15, 2010

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 *
SLATER WILLIAM

(Last) (First) (Middle)

C/O SABA SOFTWARE,
INC., 2400 BRIDGE PARKWAY

(Street)

REDWOOD SHORES, CA 94065

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
SABA SOFTWARE INC [SABA]

3. Date of Earliest Transaction
(Month/Day/Year)
11/11/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Financial Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
___ 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	11/11/2010		M		8,196	A	\$ 1.02
							18,196
Common Stock	11/11/2010		S ⁽¹⁾		8,196	D	\$ 5.9108
							10,000
							⁽²⁾
Common Stock	11/12/2010		M		8,369	A	\$ 1.02
							18,369
Common Stock	11/12/2010		S ⁽¹⁾		8,369	D	\$ 5.8975
							10,000
							⁽³⁾
	11/15/2010		M		6,832	A	\$ 1.02
							16,832

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Common
Stock

Common Stock	11/15/2010		<u>S</u> (1)	6,832	D	\$ 5.8691 <u>(4)</u>	10,000	D
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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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 1.02	11/11/2010		M	8,196	<u>(5)</u> 12/08/2014	Common Stock	8,196
Stock Option (Right to Buy)	\$ 1.02	11/12/2010		M	8,369	<u>(5)</u> 12/08/2014	Common Stock	8,369
Stock Option (Right to Buy)	\$ 1.02	11/15/2010		M	6,832	<u>(5)</u> 12/08/2014	Common Stock	6,832

Reporting Owners

Reporting Owner Name / Address	Relationships
SLATER WILLIAM C/O SABA SOFTWARE, INC.	Director 10% Owner Officer Chief Financial Officer

2400 BRIDGE PARKWAY
REDWOOD SHORES, CA 94065

Signatures

/s/ William

Slater

11/15/2010

 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 sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on August 10, 2010.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.80 to \$6.00, inclusive. The reporting person undertakes to provide to Saba Software Inc, any security holder of Saba Software Inc, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes to this Form 4.
- (2) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.84 to \$5.95, inclusive. The reporting person undertakes to provide to Saba Software Inc, any security holder of Saba Software Inc, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes to this Form 4.
- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.82 to \$5.92, inclusive. The reporting person undertakes to provide to Saba Software Inc, any security holder of Saba Software Inc, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes to this Form 4.
- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$5.82 to \$5.92, inclusive. The reporting person undertakes to provide to Saba Software Inc, any security holder of Saba Software Inc, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes to this Form 4.
- (5) The stock options vest periodically over a period of four years.

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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