

SABA SOFTWARE INC
Form 4
January 26, 2012

FORM 4

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

OMB APPROVAL

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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 *
YAZDANI BABAK

(Last) (First) (Middle)

2400 BRIDGE PARKWAY

(Street)

REDWOOD
SHORES, CA 94065-1166

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2012

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)
CEO & Chairman of the Board

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 or Price | | |
| Common Stock | 01/24/2012 | | M | | 51,584 A \$ 2.52 | 67,414 | D |
| Common Stock | 01/24/2012 | | S | | 51,584 D \$ 9.8549 (1) | 15,830 | D |
| Common Stock | 01/25/2012 | | M | | 148,416 A \$ 2.52 | 164,246 | D |
| Common Stock | 01/25/2012 | | S | | 148,416 D \$ 9.8564 (2) | 15,830 | D |
| Common Stock | 01/25/2012 | | M | | 19,300 A \$ 1.3 | 35,130 | D |

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| | | | | | | | | |
|--------------|------------|---|--------|---|-----------------------------|-----------|---|-------------------------------|
| Common Stock | 01/25/2012 | S | 19,300 | D | \$ <u>10.0001</u> (3) | 15,830 | D | |
| Common Stock | 01/26/2012 | M | 14,909 | A | \$ 1.3 | 30,739 | D | |
| Common Stock | 01/26/2012 | S | 14,909 | D | \$ <u>9.9633</u> (4) | 15,830 | D | |
| Common Stock | | | | | | 1,130,017 | I | See Footnote <u>(5)</u> |

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

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(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 |
| Stock Option (Right to Buy) | \$ 2.52 | 01/24/2012 | | M | 51,584 | <u>(6)</u> 03/19/2013 | Common Stock 51,584 |
| Stock Option (Right to Buy) | \$ 2.52 | 01/25/2012 | | M | 148,416 | <u>(6)</u> 03/19/2013 | Common Stock 148,416 |
| Stock Option (Right to Buy) | \$ 1.3 | 01/25/2012 | | M | 19,300 | <u>(6)</u> 01/16/2015 | Common Stock 19,300 |
| Stock Option (Right to Buy) | \$ 1.3 | 01/26/2012 | | M | 14,909 | <u>(6)</u> 01/16/2015 | Common Stock 14,909 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| YAZDANI BABAK 2400 BRIDGE PARKWAY REDWOOD SHORES, CA 94065-1166 | X | | CEO & Chairman of the Board | |

Signatures

Babak Yazdani 01/26/2012

__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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.85 to \$9.902, 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 \$9.85 to \$9.90, 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 \$10.00 to \$10.01, 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 \$9.85 to \$10.00, 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.

(5) Shares held by the Babak and Lisa Yazdani Trust dtd 4/27/00.

(6) The option vests 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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