

WATERS RONALD V  
 Form 4  
 December 05, 2006

**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 \*  
**WATERS RONALD V**

(Last) (First) (Middle)  
 3150 SABRE DRIVE  
 (Street)

SOUTHLAKE, TX 76092

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**SABRE HOLDINGS CORP [TSG]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/01/2006

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)

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 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.

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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	Derivative Security		Code	Disposed of (D) (Instr. 3, 4, and 5)			Expiration Date	Title	Amount	
				V	(A)	(D)				Date Exercisable
Stock Options (Right to Buy)	\$ 27.34 <sup>(1)</sup>	12/01/2006	A		1,796 <sup>(2)</sup>		12/01/2007	12/01/2016	Class A Common Stock	1,796
Deferred Stock Units	\$ 26.44 <sup>(3)</sup>	12/01/2006	A		1,135		<sup>(4)</sup>	<sup>(4)</sup>	Class A Common Stock	1,135
Stock Equivalent Units	\$ 26.44 <sup>(3)</sup>	12/01/2006	A		1,418.55		<sup>(5)</sup>	<sup>(5)</sup>	Class A Common Stock	1,418.55

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WATERS RONALD V 3150 SABRE DRIVE SOUTHLAKE, TX 76092		X		

## Signatures

Ronald V. Waters by James F. Brashear,  
attorney-in-fact

Date: 12/05/2006

\*\*Signature of Reporting Person

## 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 deemed purchase price for such securities is the fair market value of shares of Sabre Holdings Corporation Class A Common Stock on December 1, 2006, the transaction date.
- (2) Award granted under issuer's Amended and Restated 1996 Long-Term Incentive Plan.
- (3) The deemed purchase price for such securities is the average price of Sabre Holdings' Class A Common Stock for the 30-day period preceding the grant date.
- (4) Deferred Stock Units are accrued under Sabre Holdings Corporation 2003 Directors Deferred Compensation and Deferred Stock Unit Plan and are to be settled in cash after the Reporting Person leaves the Board of Directors.
- (5) Stock Equivalent Units are accrued under Sabre Holdings Corporation 2003 Directors Deferred Compensation and Deferred Stock Unit Plan and are to be settled in cash pursuant to Reporting Person's Deferral Election Form.

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.