

SABRE HOLDINGS CORP  
 Form 4  
 April 03, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**STOW JOHN S**

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

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**03/30/2007**

\_\_\_\_ Director  
 Officer (give title below)  
 \_\_\_\_ 10% Owner  
 \_\_\_\_ Other (specify below)  
**SVP/Pres. Sabre Travel Network**

**SOUTHLAKE, TX 76092**

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	03/30/2007		D <sup>(1)</sup>		41,628	D	\$ 32.75
Class A Common Stock	03/30/2007		D <sup>(3)</sup>		1,816.389	D	\$ 32.75
Class A Common Stock	03/30/2007		D <sup>(5)</sup>		26,575	D	\$ 32.75
Class A Common	03/30/2007		D <sup>(6)</sup>		177	D	\$ 32.75
						I	Spouse

Stock

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)

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Options (Right to Buy)	\$ 31.48	03/30/2007		D	8,064	<u>(7)</u> 03/23/2008	Class A Common Stock	8,064	
Employee Stock Options (Right to Buy)	\$ 18.43	03/30/2007		D	15,000	<u>(9)</u> 01/14/2013	Class A Common Stock	15,000	
Employee Stock Options (Right to Buy)	\$ 22.09	03/30/2007		D	15,000	<u>(10)</u> 01/20/2014	Class A Common Stock	15,000	
Employee Stock Options (Right to Buy)	\$ 20.92	03/30/2007		D	10,120	<u>(10)</u> 02/07/2015	Class A Common Stock	10,120	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

STOW JOHN S  
3150 SABRE DRIVE  
SOUTHLAKE, TX 76092

SVP/Pres. Sabre Travel Network

## Signatures

John S. Stow by James F. Brashear,  
attorney-in-fact

04/03/2007

\*\*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) Consists of Reporting Person's holdings of Class A Common Stock which were converted into the right to receive \$32.75 per share in cash or equity, as applicable, on the Transaction Date under the terms of the Merger Agreement dated December 12, 2006, by and among Issuer and Sovereign Holdings, Inc. and Sovereign Merger Sub, Inc.
  - (2) Includes 26,575 restricted shares and 1,816.3890 shares purchased through the Sabre Holdings Corporation Employee Stock Purchase Plan.
  - (3) Includes Reporting Person's shares purchased through the Sabre Holdings Corporation Employee Stock Purchase Plan which were converted into the right to receive \$32.75 per share in cash or equity, as applicable, on the Transaction Date under the terms of the Merger Agreement dated December 12, 2006, by and among Issuer and Sovereign Holdings, Inc. and Sovereign Merger Sub, Inc.
  - (4) Includes 26,575 restricted shares.

Includes Reporting Person's restricted stock units which were accelerated and converted into the right to receive \$32.75 per share in cash or equity, as applicable, on the Transaction Date under the terms of the Merger Agreement dated December 12, 2006, by and among Issuer and Sovereign Holdings, Inc. and Sovereign Merger Sub, Inc.
  - (6) Consists of Class A Common Stock held by Reporting Person's spouse which were converted into the right to receive \$32.75 per share in cash or equity, as applicable, on the Transaction Date under the terms of the Merger Agreement dated December 12, 2006, by and among Issuer and Sovereign Holdings, Inc. and Sovereign Merger Sub, Inc.
  - (7) These options became fully vested on March 23, 2003.

Reporting Person's options were canceled in accordance with the Merger Agreement dated December 12, 2006, by and among Issuer and Sovereign Holdings, Inc. and Sovereign Merger Sub, Inc. Award granted under issuer's Amended and Restated 1996 Long-Term Incentive Plan. In accordance with the Merger Agreement, this option was cancelled and converted into the right to receive cash in an amount equal to the excess (if any) of \$32.75 per share over the exercise price per share of the option, multiplied by the number of shares subject to the option.
  - (9) These options became fully vested on January 14, 2007.
  - (10) The option vests twenty-five percent one year from date of grant with the remainder vesting 6.25% per quarter over the next 36 months.

Reporting Person's options were accelerated and canceled in accordance with the Merger Agreement dated December 12, 2006, by and among Issuer and Sovereign Holdings, Inc. and Sovereign Merger Sub, Inc. Award granted under issuer's Amended and Restated 1996 Long-Term Incentive Plan. In accordance with the Merger Agreement, this option was cancelled and converted into the right to receive cash in an amount equal to the excess (if any) of \$32.75 per share over the exercise price per share of the option, multiplied by the number of shares subject to the option.
  - (11)

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.