

SLATER WILLIAM
Form 4
October 11, 2011

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
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 *
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)
10/06/2011

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	10/06/2011		M		\$ 1.02 29,549	D	
Common Stock	10/06/2011		S		\$ 6.1597 14,749	D	
Common Stock	10/07/2011		M		\$ 1.02 23,447	D	
Common Stock	10/07/2011		S		\$ 6.0013 14,749	D	
	10/10/2011		M		\$ 1.02 54,749	D	

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Common Stock							
Common Stock	10/10/2011	S	40,000	D	\$ <u>6.14</u> (4)	14,749	D
Common Stock	10/11/2011	M	20,000	A	\$ 1.02	34,749	D
Common Stock	10/11/2011	S	20,000	D	\$ <u>6.2787</u> (5)	14,749	D

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	10/06/2011		M	14,800	<u>(2)</u> 12/08/2014	Common Stock	14,800
Stock Option (Right to Buy)	\$ 1.02	10/07/2011		M	8,698	<u>(2)</u> 12/08/2014	Common Stock	8,698
Stock Option (Right to Buy)	\$ 1.02	10/10/2011		M	40,000	<u>(2)</u> 12/08/2014	Common Stock	40,000
Stock Option (Right to Buy)	\$ 1.02	10/11/2011		M	20,000	<u>(2)</u> 12/08/2014	Common Stock	20,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SLATER WILLIAM C/O SABA SOFTWARE, INC. 2400 BRIDGE PARKWAY REDWOOD SHORES, CA 94065			Chief Financial Officer	

Signatures

/s/ William

Slater

10/11/2011

**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 \$6.15 to \$6.19, 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) Stock options vest periodically over a period of four years.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.00 to \$6.01, 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 \$6.10 to \$6.25, 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 price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$6.25 to \$6.44, 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.

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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