

SABA SOFTWARE INC
 Form 4
 February 06, 2009

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 *
LENIHAN LAWRENCE D JR

(Last) (First) (Middle)

C/O FIRST MARK CAPITAL,
 L.L.C., 1221 AVENUE OF THE
 AMERICAS

(Street)

NEW YORK, NY 10020

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
02/04/2009

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock, \$.001 par value | 02/04/2009 | | P | | 2,400 (1) (2) A \$ 1.5 | 2,796,840 | I (1) (2) See footnote (1) (2) |

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. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|--------------------------------------------|------------------------------------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------------------------------------------|---------------|-----------|---------|------------------|
| | Director | 10% Owner | Officer | Other |
| LENIHAN LAWRENCE D JR C/O FIRST MARK CAPITAL, L.L.C. 1221 AVENUE OF THE AMERICAS NEW YORK, NY 10020 | X | | | |
| FirstMark Capital, L.L.C. 1221 AVENUE OF THE AMERICAS NEW YORK, NY 10020 | | | | See footnote (1) |

Signatures

| | |
|----------------------------------------------------------|------------|
| Lawrence D. Lenihan, Jr. Director (1) | 02/06/2009 |
| **Signature of Reporting Person | Date |
| Brian Kempner, Chief Operating Officer & General Counsel | 02/06/2009 |
| **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).
- Lawrence D. Lenihan, Jr. directly owns 27,000 shares of Common Stock of the Issuer. FirstMark Capital, L.L.C., a Delaware limited liability company ("FirstMark"), is an investment adviser acting on behalf of its clients' accounts which beneficially own 2,769,840 shares of Common Stock of the Issuer, as previously reported on Form 4. Mr. Lenihan is the Chief Executive Officer, Managing Director, and a member of FirstMark. Mr. Lenihan also serves on the Board of Directors of the Issuer and disclaims beneficial ownership of these securities except to the extent of his pecuniary interest. FirstMark disclaims any obligation to file this report, and this report shall not be deemed an admission that FirstMark is subject to Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), with respect to the Issuer of such securities.
- (1) FirstMark disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that FirstMark is, for the purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of such securities.

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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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