WOOD GREGORY S

Form 4 April 11, 2005

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

OMB APPROVAL OMB

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Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

may continue. See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

WOOD GREGORY S

(Last)

(First)

(Middle)

2655 CAMPUS DRIVE, SUITE 250

(Street)

Filed(Month/Day/Year)

2. Issuer Name and Ticker or Trading

Symbol

LIBERATE TECHNOLOGIES [LBRT]

3. Date of Earliest Transaction

(Month/Day/Year) 04/07/2005

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

5. Relationship of Reporting Person(s) to

(Check all applicable)

Executive VP and CFO

10% Owner Other (specify

Person

Issuer

below)

Director

X_ Officer (give title

SAN MATEO, CA 94403

(City)	(State)	(Zip) Tabl	le I - Non-I	Derivative Sec	urities	Acqui	red, Disposed of,	or Beneficiall	y 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 appropriate of the control of the con	of (D)	ed (A)	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)
Common Stock	04/07/2005		M	120,000	A	\$ 0	147,911	D	
Common Stock	04/08/2005		J <u>(1)</u>	1,300,000	A	(1)	1,447,911	D	

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

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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 onDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amour Underlying Securit (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amo Num Share
Stock Units	<u>(2)</u>	04/07/2005		M		120,000	<u>(3)</u>	<u>(3)</u>	Common Stock	120
Employee Stock Option (right to buy)	\$ 1.75	04/08/2005		J <u>(1)</u>		1,300,000	04/08/2005	03/14/2013	Common Stock	1,30

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

WOOD GREGORY S 2655 CAMPUS DRIVE, SUITE 250 SAN MATEO, CA 94403

Executive VP and CFO

Signatures

/s/ Gregory S.
Wood

**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) Adjustment of the outstanding option in connection with the Issuer's extraordinary dividend resulted in the cancellation of the option in exchange for one share of common stock and \$0.35 in cash.
- (2) Each stock unit converted into one share of common stock upon vesting.
- (3) Award vesting accelerated pursuant to the terms of the reporting person's employment agreement with the Issuer.

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.

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