

VACHON PHILIP A  
Form 4  
April 11, 2005

**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 \*  
VACHON PHILIP A

2. Issuer Name and Ticker or Trading Symbol  
LIBERATE TECHNOLOGIES  
[LBRT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
2655 CAMPUS DRIVE, SUITE 250  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/07/2005

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President - Liberate Intl

SAN MATEO, CA 94403

(City) (State) (Zip)

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

**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) Price			
Common Stock	04/07/2005		M	80,000 A \$ 0	96,506	D	

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)**

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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 Underlying (Instr. 3 a)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Stock Units	(1)	04/07/2005		M		80,000	(2) (2)	Common Stock
Employee Stock Option (right to buy)	\$ 2.39	04/08/2005		D <sup>(3)</sup>		1,700,000	04/08/2005 04/14/2013	Common Stock
Employee Stock Option (right to buy)	\$ 0.29	04/08/2005		A <sup>(3)</sup>	1,700,000		04/08/2005 04/14/2013	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
VACHON PHILIP A 2655 CAMPUS DRIVE, SUITE 250 SAN MATEO, CA 94403			President - Liberate Intl	

## Signatures

/s/ Philip A. Vachon  
 04/11/2005  
 \*\*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) Each stock unit converted into one share of common stock upon vesting.
- (2) Award vesting accelerated pursuant to the terms of the reporting person's employment agreement with the Issuer.

The outstanding option was adjusted in connection with the Issuer's extraordinary dividend. This form shows the reduction in the option exercise price as a result of such adjustment. All options that were not fully vested and exercisable became fully vested and exercisable 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.