SABA SOFTWARE INC Form SC 13D/A April 21, 2005

OMB APPROVAL

OMB Number

3235-0145

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Estimated average burden

hours per response11

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

SCHEDULE 13D/A Under the Securities Exchange Act of 1934 (Amendment No. 1) *

SABA SOFTWARE INC.

(Name of Issuer)

Common Stock, Par Value \$0.001 per share

(Title of Class of Securities)

784932600

._____ (CUSIP Number)

> Marc D. Hauser Equity Group Investments, L.L.C. 2 North Riverside Plaza, Suite 600 Chicago, Illinois 60606 312-466-3281

______ (Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

April 21, 2005

(Date of Event which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of ss. 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box [_].

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See ss. 240.13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of

1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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 CONTROL NUMBER.

| CUSI | P No. | 78493 | 32600 | | 13D/A | | | Page 2 | of 1 | 1 Pages |
|-------------|---|---------|--|-----------------|------------------------|---------------|----------|---------|------|---------|
| 1. | | | - | ing Persication | sons. Nos. of above | e persons (en | tities c | only). | | |
| ZF P | artner | s, LI | ? | FEIN: | 35-2214127 | | | | | |
| 2. | (a) | the [X] | Appr | opriate | Box If a Memi | per of a Grou | p (See I | nstruct | ions |) |
| 3. | SEC Use Only | | | | | | | | | |
| 4. WC | Sourc | e of | Fund | s (See | Instructions) | | | | | |
| 5. | Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) [_] | | | | | | | | | |
| 6. Dela | | ensh: | ip or | Place o | of Organizatio | on | | | | |
| | MBER O | F | 7. | Sole Vo | oting Power 0 | | | | | |
| BENE! | FICIAL ED BY EACH | LY | 8. | Shared | Voting Power 1,036,000 | | | | | |
| Pl | PORTIN ERSON WITH | G | 9. | Sole D: | ispositive Por 0 | wer | | | | |
| | | | 10. Shared Dispositive Power 1,036,000 | | | | | | | |
| 11. 1,03 | Aggre 6,000 | gate | Amou | nt Bene: | ficially Owner | d by Each Rep | orting P | erson | | |
| 12. | Check Instr | | | | egate Amount : | in Row (11) E | | | | |
| 13. 6.4% | | | | - | esented by Amo | ount in Row (| 11) | | | |
| 14. PN | Type | | | | son (See Inst | | | | | |

(1) Calculated based upon 16,192,091 shares of Common Stock outstanding as of April 12, 2005, as reported by the Issuer on its Form 10-Q for the period ending February 28, 2005.

| CUSIP No. 784932600 | | | 130 |)/A | | Page 3 | of 11 P | 'ages | |
|---------------------|---|----------------------|-----------|-------------------------|----------------|-----------|----------|--------|------|
| 1. | Name of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). | | | | | | | | |
| ZF Ve | entures, L | .L.C. | | FEIN: 3 | 37-1473537 | | | | |
| 2. | Check the (a) [X] (b) [_] | Appr | opriate | Box If a M | Member of a Gi | roup (See | Instruct | ions) | |
| 3. | SEC Use Only | | | | | | | | |
| 4. WC | Source of | Fund | ls (See I | nstruction | ns) | | | | |
| 5. | Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) [_] | | | | | | | | |
| 6. Delav | | ip or | Place c | of Organiza | tion | | | | |
| | MBER OF | 7. Sole Voting Power | | | | | | | |
| BENEE OWNE | FICIALLY ED BY EACH | 8. | Shared | Voting Pow 1,036,000 | jer | | | | |
| REE PE | PORTING ERSON WITH | 9. | Sole Di | spositive 0 | Power | | | | |
| WIII | | 10. | | Dispositiv | ve Power | | | | |
| 11. 1,036 | | Amou | nt Benef | icially Ow | ned by Each H | Reporting | Person | | |
| 12. | Check Box Instruction | | | egate Amour | nt in Row (11) | Excludes | Certain | Shares | (See |
| 13. 6.4% | | f Cla | ss Repre | esented by | Amount in Rov | w (11) | | | |
| 14. 00 | Type of Re | eport | ing Pers | son (See Ir | nstructions) | | | | |
| | | | | | | | | | |

(1) Calculated based upon 16,192,091 shares of Common Stock outstanding as of April 12, 2005, as reported by the Issuer on its Form 10-Q for the period ending

February 28, 2005.

| CUSI | P No. 7849 | 32600 | 13D/A | Page 4 of 11 Pages | | |
|-------------|---|-----------------------------|------------------------------|--|--|--|
| 1. | | eporting Perso | ons. Jos. of above person | ns (entities only). | | |
| EGI- | Fund (02-0 | 4) Investors, | L.L.C. FEIN: 40- | -0002819 | | |
| 2. | Check the (a) [X] (b) [_] | Appropriate E | ox If a Member of a | a Group (See Instructions) | | |
| 3. | SEC Use O | nly | | | | |
| 4. WC | Source of | Funds (See Ir | structions) | | | |
| 5. | Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) [_] | | | | | |
| | Citizensh ware | ip or Place of | Organization | | | |
| | MBER OF | 7. Sole Vot | | | | |
| BENE | FICIALLY ED BY EACH | | oting Power | | | |
| RE P | PORTING ERSON WITH | 9. Sole Dispositive Power 0 | | | | |
| | | | ispositive Power ,036,000 | | | |
| | Aggregate | Amount Benefi | cially Owned by Eac | ch Reporting Person | | |
| 12. | Check Box Instructi | | gate Amount in Row | (11) Excludes Certain Shares (See | | |
| 13. 6.4% | Percent o | f Class Repres | sented by Amount in | Row (11) | | |
| 14. | Type of R | eporting Perso | on (See Instructions | 3) | | |
| Apri | | , as reported | | of Common Stock outstanding as of ts Form 10-Q for the period ending | | |

| CUSIF | No. 7 | 84932600 | 13D/A | Page 5 of 11 Pages | | | | |
|---------------|--|------------------|--|--|--|--|--|--|
| 1. | | _ | ing Persons. ication Nos. of above persons | (entities only). | | | | |
| EGI-M | Managin | ng Member | (02-04), L.L.C. FEIN: 40-0 | 0002816 | | | | |
| 2. | <pre>Check the Appropriate Box If a Member of a Group (See Instructions) (a) [X] (b) [_]</pre> | | | | | | | |
| 3. | SEC Us | se Only | | | | | | |
| 4. WC | Source | of Fund | s (See Instructions) | | | | | |
| 5. | Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) [_] | | | | | | | |
| 6. Delaw | | enship or | Place of Organization | | | | | |
| | IBER OF | 7. | Sole Voting Power | | | | | |
| BENEF OWNE | BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | | 8. Shared Voting Power 1,036,000 | | | | | |
| PE | | | 9. Sole Dispositive Power 0 | | | | | |
| | | 10. | Shared Dispositive Power 1,036,000 | | | | | |
| 11. 1,036 | | gate Amou | nt Beneficially Owned by Each | Reporting Person | | | | |
| 12. | | Box If tactions) | | .) Excludes Certain Shares (See | | | | |
| 13. 6.4% | | nt of Cla | ss Represented by Amount in Ro | ow (11) | | | | |
| 14. | Type c | of Report | ing Person (See Instructions) | | | | | |
| April | 12, 2 | | | Common Stock outstanding as of Form 10-Q for the period ending | | | | |

| 1. | Name of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only). | | | | | |
|--|---|--|-------------------|----------------|--------------------|--|
| SZ In | vestments | , L.I | .C. FEIN: | 36-4150443 | | |
| 2. | Check the Appropriate Box If a Member of a Group (See Instructions) (a) [X] (b) [_] | | | | | |
| 3. | SEC Use O | nly | | | | |
| 4. WC | Source of | Fund | ds (See Instru | actions) | | |
| | Check If I | | osure of Lega | l Proceedings | Is Required E | Pursuant to Items 2(d) |
| 6. Delaw | | ip or | Place of Org | anization | | |
| | BER OF | 7. | Sole Voting 0 | Power | | |
| BENEF OWNE | ICIALLY D BY | 8. | | | | |
| PE | ORTING RSON UITH | 9. | Sole Disposi O | tive Power | | |
| | | 10. Shared Dispositive Power 1,036,000 | | | | |
| 11. 1,036 | | Amou | int Beneficial | ly Owned by E | ach Reporting | Person |
| 12. | Check Box Instruction | | | Amount in Row | (11) Excludes | S Certain Shares (See |
| 13. 6.4% | | f Cla | ass Represente | ed by Amount i | n Row (11) | |
| 14. | Type of Re | eport | ing Person (S | Gee Instructio | ns) | |
| April | | , as | _ | | | ock outstanding as of for the period ending |
| or: = - | | 20.52 | | 105 /5 | | |
| CUSIP No. 784932600 13D/A Page 7 of 11 Pages | | | | | Page 7 of 11 Pages | |

1. Name of Reporting Persons.

I.R.S. Identification Nos. of above persons (entities only).

| Chai | Trust Com | pany, L. | L.C. FEIN: | 36-6934216 | | | | |
|-----------------------------------|--|----------------------------------|---------------|-------------|--------------|-------------------------------------|--------|--|
| 2. | Check the Appropriate Box If a Member of a Group (See Instructions) (a) $[X]$ (b) $[_]$ | | | | | | | |
| 3. | SEC Use Only | | | | | | | |
| 4. WC | Source of | Funds (| See Instruct | ions) | | | | |
| 5. | Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) [_] | | | | | | | |
| | Citizensh ware | ip or Pl | ace of Organ | ization | | | | |
| | MBER OF | 7. So. | le Voting Po | wer | | | | |
| SHARES BENEFICIALLY OWNED BY EACH | | 8. Shared Voting Power 1,036,000 | | | | | | |
| RE P | PORTING ERSON WITH | 9. Sole Dispositive Power 0 | | | | | | |
| | W I III | 10. Sha | ared Disposi | | | | | |
| 11. 1,03 | Aggregate | Amount 1 | Beneficially | Owned by E | ach Reportin | g Person | | |
| 12. | Check Box Instructi | | Aggregate Am | ount in Rov | (11) Exclud | es Certain Share | s (See | |
| 13. 6.4% | | f Class I | Represented l | by Amount i | n Row (11) | | | |
| 14. 00 | Type of R | eporting | Person (See | Instructio | ons) | | | |
| Apri | | , as rep | | | | tock outstandin Q for the period | | |
| CUSI | P No. 7849 | 32600 | | 13D/A | | Page 8 of 11 | Pages | |
| 1. | Name of R | | | above pers | ons (entitie | s only). | | |

SLF Partners, LLC FEIN: 20-0183973

| 2. | Check the (a) [X] (b) [_] | Appropria | ate Box If a Me | mber of a G | roup (See | Instructions |) | |
|---|---------------------------|----------------------|-----------------------------------|-------------|-------------|--------------|-----------|--|
| 3. | SEC Use Only | | | | | | | |
| 4. WC | Source of | Funds (Se | ee Instructions |) | | | | |
| 5. | Check If or 2(e) [| | e of Legal Proc | eedings Is | Required P | ırsuant to I | tems 2(d) | |
| 6. Delaw | | ip or Plac | ce of Organizat | ion | | | | |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | | 7. Sole Voting Power | | | | | | |
| | | 8. Shar | red Voting Powe 1,036,000 | r | | | | |
| | | 9. Sole | e Dispositive P 0 | ower | | | | |
| | | 10. Shai | red Dispositive 1,036,000 | Power | | | | |
| 11. 1,036 | | Amount Be | eneficially Own | ed by Each | Reporting l | Person | | |
| 12. | Check Box Instructi | | ggregate Amount | in Row (11 |) Excludes | Certain Sha | res (See | |
| 13. 6.4% | | f Class Re | epresented by A | mount in Ro | w (11) | | | |
| 14. | Type of R | eporting I | Person (See Ins | tructions) | | | | |
| April | | , as repor | pon 16,192,091 rted by the Iss | | | | | |
| CUSIE | ? No. 7849 | 32600 | 13D/ | A | | Page 9 of 1 | 1 Pages | |
| 1. | Name of R | _ | Persons. | ve persons | (entities | only). | | |
| Steve | en L. Fing | erhood | | | | | | |
| 2. | Check the (a) [X] | Appropria | ate Box If a Me | mber of a G | roup (See | Instructions |) | |

| | (b) [_] | | | | | | | |
|-------------|--|-------|---|--|--|--|--|--|
| 3. | SEC Use Only | | | | | | | |
| 4. WC | Source of Funds (See Instructions) | | | | | | | |
| 5. | Check If Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) [_] | | | | | | | |
| 6. Dela | | ip or | Place of Organization | | | | | |
| NUMBER OF | | 7. | Sole Voting Power 0 | | | | | |
| BENE: | FICIALLY ED BY EACH | 8. | Shared Voting Power 1,036,000 | | | | | |
| RE: | PORTING ERSON WITH | 9. | 9. Sole Dispositive Power 0 | | | | | |
| | | 10. | Shared Dispositive Power 1,036,000 | | | | | |
| | Aggregate 6,000 | Amou | nt Beneficially Owned by Each Reporting Person | | | | | |
| 12. | Check Box If the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) [_] | | | | | | | |
| 13. 6.4% | | f Cla | ss Represented by Amount in Row (11) | | | | | |
| 14. IN | Type of Re | eport | ing Person (See Instructions) | | | | | |
| | | | ed upon 16,192,091 shares of Common Stock outstanding as of reported by the Issuer on its Form 10-Q for the period ending | | | | | |

February 28, 2005.

CUSIP No. 784932600

13D/A

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This Schedule 13D/A relates to the common stock, par value \$0.001 per share ("Common Stock"), of Saba Software, Inc., a Delaware corporation (the "Issuer"). Issuer's principal executive office is located at 2400 Bridge Parkway, Redwood Shores, California 94065-1166. Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Schedule 13D.

Items 2(a-c) of Schedule 13D are hereby amended to reflect that:

-Robert M. Levin is also a director of Chai Trust.

-The business address of each of SLF Partners, Fingerhood, General Partner and Purchaser is One Ferry Building, Suite 255, San Francisco, California 94111.

CUSIP No. 784932600

13D/A

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SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

DATED: April 21, 2005

-ZF PARTNERS, LP

By: ZF Ventures, L.L.C., its general partner

By: EGI-Fund (02-04) Investors, L.L.C., a member

By: /s/ DONALD J. LIEBENTRITT

Donald J. Liebentritt, Vice President

By: SLF Partners, LLC, a member

By: /s/ STEVEN L. FINGERHOOD

Steven L. Fingerhood, Member

- ZF VENTURES, L.L.C.

By: EGI-Fund (02-04) Investors, L.L.C., a member

By: /s/ DONALD J. LIEBENTRITT

Donald J. Liebentritt, Vice President

By: SLF Partners, LLC, a member

By: /s/ STEVEN L. FINGERHOOD

Steven L. Fingerhood, Member

-EGI-FUND (02-04) INVESTORS, L.L.C.

-EGI-MANAGING MEMBER (02-04), L.L.C.

-SZ INVESTMENTS, L.L.C.

Each by: /s/ DONALD J. LIEBENTRITT

Donald J. Liebentritt, Vice President

-CHAI TRUST COMPANY, L.L.C.

By: /s/ DONALD J. LIEBENTRITT

Donald J. Liebentritt, President

-SLF PARTNERS, LLC

By: /s/ STEVEN L. FINGERHOOD

Steven L. Fingerhood, Member

The original statement shall be signed by each person on whose behalf the statement is filed or his authorized representative. If the statement is signed on behalf of a person by his authorized representative (other than an executive officer or general partner of the filing person), evidence of the representative's authority to sign on behalf of such person shall be filed with the statement: provided, however, that a power of attorney for this purpose which is already on file with the Commission may be incorporated by reference. The name and any title of each person who signs the statement shall be typed or printed beneath his signature.

ATTENTION: INTENTIONAL MISSTATEMENTS OR OMISSIONS OF FACT CONSTITUTE FEDERAL CRIMINAL VIOLATIONS (SEE 18 U.S.C. 1001)