

SABA SOFTWARE INC
Form 4
January 26, 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 FIRSTMARK 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)
01/22/2009

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)
				(A) or (D) Code V Amount (D) Price			
Common Stock, \$.001 par value	01/22/2009		P	500 ⁽¹⁾ / ₍₂₎ A \$ 1.3	2,770,340	I ⁽¹⁾ / ₍₂₎	See footnotes ⁽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)

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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 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 Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LENIHAN LAWRENCE D JR C/O FIRSTMARK 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

/s/ Lawrence D. Lenihan, Jr., Director (1) 01/26/2009
 __Signature of Reporting Person Date

/s/ Brian Kempner, Chief Operating Officer & General Counsel 01/26/2009
 __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).
- (1) Lawrence D. Lenihan, Jr. directly owns 500 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.

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- (2) 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.

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.