

Caggiano Michelle Marion
Form 4
February 07, 2006

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Caggiano Michelle Marion

2. Issuer Name **and** Ticker or Trading
Symbol
CENTRA SOFTWARE INC
[CTRA]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

15 ARNOLD AVE.

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/31/2006

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
CFO

PEABODY, MA 01960

(City) (State) (Zip)

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
COMMON STOCK	01/31/2006		M		25,000	A	\$ 1.47	25,000	D	
COMMON STOCK	01/31/2006		M		15,000	A	\$ 1.8	40,000	D	
COMMON STOCK	01/31/2006		M		100,000	A	\$ 2.25	140,000	D	
COMMON STOCK	01/31/2006		F		127,170	D	\$ 2.42	12,830	D	
COMMON STOCK	01/31/2006		D		12,830	D	<u>11</u>	0	D	

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

SEC 1474
(9-02)

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number Shares
STOCK OPTION (RIGHT TO BUY)	\$ 1.47	01/31/2006		M		25,000		<u>(2)</u>	08/31/2014	COMMON STOCK	25,000
STOCK OPTION (RIGHT TO BUY)	\$ 1.8	01/31/2006		M		15,000		<u>(2)</u>	06/11/2012	COMMON STOCK	15,000
STOCK OPTION (RIGHT TO BUY)	\$ 2.25	01/31/2006		M		100,000		<u>(2)</u>	04/05/2015	COMMON STOCK	100,000

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Caggiano Michelle Marion 15 ARNOLD AVE. PEABODY, MA 01960			CFO	

MICHELLE M CAGGIANO BY MELINDA J BROWN, ATTY IN
FACT

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).

DISPOSED OF PURSUANT TO MERGER AGREEMENT BETWEEN ISSUER, SABA SOFTWARE, INC, AND THE OTHER

(1) PARTIES THERETO IN EXCHANGE FOR 4,540 SHARES OF SABA COMMON STOCK HAVING A MARKET VALUE OF \$5.04 PER SHARE ON THE EFFECTIVE DATE OF THE MERGER, JANUARY 31, 2006, AND \$8,519.86 IN CASH.

(2) PURSUANT TO THE TERMS OF THE MERGER AGREEMENT, ALL UNVESTED OPTIONS BECAME EXERCISABLE IMMEDIATELY PRIOR TO THE EFFECTIVE TIME OF THE MERGER.

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.