

NAGEL DAVID C
Form 4
April 11, 2005

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 *
NAGEL DAVID C

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)

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) Code V Amount (D) Price			
Common Stock	04/07/2005		M	3,846 A \$ 0	13,574	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.

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(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 a Underlyi (Instr. 3)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Stock Units	(1)	04/07/2005		M		3,846	(2)	(2)	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 96.375	04/08/2005		D ⁽³⁾		100,000	02/24/2004	02/24/2010	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 94.275	04/08/2005		A ⁽³⁾	100,000		02/24/2004	02/24/2010	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 17.0625	04/08/2005		D ⁽³⁾		40,000	02/24/2004	08/16/2010	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 14.9625	04/08/2005		A ⁽³⁾	40,000		02/24/2004	08/16/2010	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 23.25	04/08/2005		D ⁽³⁾		10,000	10/24/2000	10/24/2010	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 21.15	04/08/2005		A ⁽³⁾	10,000		10/24/2000	10/24/2010	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 9.95	04/08/2005		D ⁽³⁾		10,000	10/30/2001	10/30/2011	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 7.85	04/08/2005		A ⁽³⁾	10,000		10/30/2001	10/30/2011	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 2.42	04/08/2005		D ⁽³⁾		50,000	04/08/2005	07/18/2012	Comm Stock
Non-Qualified Stock Option (right to buy)	\$ 0.32	04/08/2005		A ⁽³⁾	50,000		04/08/2005	07/18/2012	Comm Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

NAGEL DAVID C
2655 CAMPUS DRIVE, SUITE 250 X
SAN MATEO, CA 94403

Signatures

/s/ David C. 04/11/2005
Nagel

__Signature of Date
Reporting Person

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.