

Edgar Filing: SERENA SOFTWARE INC - Form SC 13D

SERENA SOFTWARE INC
Form SC 13D
January 19, 2006

OMB APPROVAL

OMB Number: 3235-0145
Expires: December 31, 2005
Estimated average burden
hours per response.....11

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934
(Amendment No. _____) *

Serena Software, Inc.

(Name of Issuer)

Common Stock, par value \$0.001 per share

(Title of Class of Securities)

817492101

(CUSIP Number)

Mark C. Wehrly
Farallon Capital Management, L.L.C.
One Maritime Plaza, Suite 1325
San Francisco, California 94111
(415) 421-2132

(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

January 10, 2006

(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 Sections 240.13d-1(e), 13d-1(f) or 240.13d-1(g), check the following box [].

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Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Section 240.13d-7 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 ("Act") 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).

(Continued on following pages)
Page 1 of 58 Pages
Exhibit Index Found on Page 56

13D

=====
CUSIP No. 817492101
=====

NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)
1
Noonday Asset Management, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

2
** The reporting persons making this filing hold an aggregate of 3,388,293 Shares, which is 8.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

SOLE VOTING POWER

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	7	-0-	
NUMBER OF			
=====			
SHARES		SHARED VOTING POWER	
BENEFICIALLY	8	2,009,184	
OWNED BY			
=====			
EACH		SOLE DISPOSITIVE POWER	
	9	-0-	
REPORTING			
PERSON WITH		SHARED DISPOSITIVE POWER	
	10	2,009,184	
=====			
11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		2,009,184	
=====			
12		CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)	[]
=====			
13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		4.9%	
=====			
14		TYPE OF REPORTING PERSON (See Instructions)	
		PN	
=====			

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13D

=====
CUSIP No. 817492101
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Noonday G.P. (U.S.), L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

7 SOLE VOTING POWER
NUMBER OF 7 -0-
SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
8 SHARED VOTING POWER
2,009,184
9 SOLE DISPOSITIVE POWER
-0-
10 SHARED DISPOSITIVE POWER
2,009,184

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,009,184

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.9%

14 TYPE OF REPORTING PERSON (See Instructions)
OO

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=====
1  NAMES OF REPORTING PERSONS
    I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

    Noonday Capital, L.L.C.
=====
2  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                     (a) [   ]
                                     (b) [ X ]**

    **      The reporting persons making this filing hold an
            aggregate of 3,388,293 Shares, which is 8.2% of the
            class of securities. The reporting person on this
            cover page, however, may be deemed a beneficial owner
            only of the securities reported by it on this cover
            page.
=====
3  SEC USE ONLY
=====
4  SOURCE OF FUNDS (See Instructions)

    OO
=====
5  CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
    TO ITEMS 2(d) OR 2(e)

                                     [   ]
=====
6  CITIZENSHIP OR PLACE OF ORGANIZATION

    Delaware
=====
7  SOLE VOTING POWER
    NUMBER OF          7          -0-
    SHARES
    BENEFICIALLY      8          SHARED VOTING POWER
    OWNED BY          2,009,184
    EACH
    REPORTING         9          SOLE DISPOSITIVE POWER
    PERSON WITH      -0-
    WITH              10         SHARED DISPOSITIVE POWER
                                     2,009,184
=====
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

    2,009,184
=====
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
    CERTAIN SHARES (See Instructions)

                                     [   ]
=====
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

    4.9%
=====

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TYPE OF REPORTING PERSON (See Instructions)

14

00

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=====
CUSIP No. 817492101
=====

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

David I. Cohen

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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SEC USE ONLY

3

SOURCE OF FUNDS (See Instructions)

4

00

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

8

SHARED VOTING POWER

2,009,184

EACH

9

SOLE DISPOSITIVE POWER

REPORTING

-0-

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PERSON WITH -----
SHARED DISPOSITIVE POWER
10 2,009,184

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,009,184

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.9%

14 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 5 of 58 Pages

13D

=====
CUSIP No. 817492101
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Saurabh K. Mittal

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e)

[]

=====	
6	CITIZENSHIP OR PLACE OF ORGANIZATION India
=====	
	SOLE VOTING POWER
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	-0-
=====	
	SHARED VOTING POWER
8	2,009,184
=====	
	SOLE DISPOSITIVE POWER
9	REPORTING PERSON WITH
	-0-
=====	
	SHARED DISPOSITIVE POWER
10	2,009,184
=====	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 2,009,184
=====	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []
=====	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 4.9%
=====	
14	TYPE OF REPORTING PERSON (See Instructions) IN
=====	

13D

=====
CUSIP No. 817492101
=====

=====	
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Noonday Capital Partners, L.L.C.
=====	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []

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(b) [X]**

2

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		39,500
EACH	9	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		39,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

39,500

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1%

14 TYPE OF REPORTING PERSON (See Instructions)

OO

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13D

=====
 CUSIP No. 817492101
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Partners, L.P.

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []
 (b) [X]**

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3 SEC USE ONLY

 SOURCE OF FUNDS (See Instructions)

4 WC, OO

 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

 CITIZENSHIP OR PLACE OF ORGANIZATION

6 California

 SOLE VOTING POWER

7
 NUMBER OF -0-

 SHARED VOTING POWER

8
 SHARES BENEFICIALLY OWNED BY 776,500

 SOLE DISPOSITIVE POWER

9
 EACH REPORTING PERSON WITH -0-

 SHARED DISPOSITIVE POWER

10
 776,500

 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11 776,500

 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

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 13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 1.9%

 14 TYPE OF REPORTING PERSON (See Instructions)
 PN

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=====
 CUSIP No. 817492101
 =====

 1 NAMES OF REPORTING PERSONS
 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 Farallon Capital Institutional Partners, L.P.

 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
 WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
 []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 California

7 SOLE VOTING POWER
 NUMBER OF -0-
 SHARES

 8 SHARED VOTING POWER
 BENEFICIALLY OWNED BY 432,500

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=====

EACH	9	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		432,500

=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

432,500

=====

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

=====

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.0%

=====

14 TYPE OF REPORTING PERSON (See Instructions)

PN

=====

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13D

=====

CUSIP No. 817492101

=====

=====

1 NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Institutional Partners II, L.P.

=====

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

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=====

3 SEC USE ONLY

=====

4 SOURCE OF FUNDS (See Instructions)

WC

=====

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=====	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []
=====	
6	CITIZENSHIP OR PLACE OF ORGANIZATION California
=====	
	SOLE VOTING POWER
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	-0-
=====	
8	SHARED VOTING POWER
	83,500
=====	
9	SOLE DISPOSITIVE POWER
	-0-
=====	
10	SHARED DISPOSITIVE POWER
	83,500
=====	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 83,500
=====	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []
=====	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.2%
=====	
14	TYPE OF REPORTING PERSON (See Instructions) PN
=====	

13D

=====
CUSIP No. 817492101
=====

=====	
1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) Farallon Capital Institutional Partners III, L.P.
=====	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions) (a) []

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(b) [X]**

2

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF	-0-	
SHARES		SHARED VOTING POWER
BENEFICIALLY OWNED BY	8	53,500
EACH		SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	9	-0-
	10	SHARED DISPOSITIVE POWER
		53,500

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

53,500

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

0.1%

14 TYPE OF REPORTING PERSON (See Instructions)

PN

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13D

=====
 CUSIP No. 817492101
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

 Tinicum Partners, L.P.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**
 2

** The reporting persons making this filing hold an aggregate of 3,388,293 Shares, which is 8.2% of the class of securities. The reporting person on this cover page, however, is a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

 SOURCE OF FUNDS (See Instructions)
 4
 WC, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []
 5

 CITIZENSHIP OR PLACE OF ORGANIZATION
 6
 New York

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		24,400
EACH	9	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		24,400

 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 11
 24,400

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []
 12

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13
0.1%

TYPE OF REPORTING PERSON (See Instructions)

14
PN

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13D

=====
CUSIP No. 817492101
=====

=====
NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Farallon Capital Offshore Investors II, L.P.

=====
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a) []
(b) [X]**

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3 SEC USE ONLY

=====
SOURCE OF FUNDS (See Instructions)

4
WC, OO

=====
CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5 []

=====
CITIZENSHIP OR PLACE OF ORGANIZATION

6
Cayman Islands

=====
SOLE VOTING POWER

7
NUMBER OF -0-

=====
SHARED VOTING POWER

8
SHARES 748,722
BENEFICIALLY OWNED BY

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	EACH	SOLE DISPOSITIVE POWER
	9	
	REPORTING PERSON WITH	-0-
		=====
	10	SHARED DISPOSITIVE POWER
		748,722
		=====
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	748,722	
	=====	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []	
	=====	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	1.8%	
	=====	
14	TYPE OF REPORTING PERSON (See Instructions)	
	PN	
	=====	

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13D

=====

CUSIP No. 817492101

=====

	=====	
	NAMES OF REPORTING PERSONS	
1	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Farallon Capital Management, L.L.C.	
	=====	
	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
		(a) []
		(b) [X]**
2	**	The reporting persons making this filing hold an aggregate of 3,388,293 Shares, which is 8.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.
	=====	
3	SEC USE ONLY	
	=====	
4	SOURCE OF FUNDS (See Instructions)	

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5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED BY		1,229,671
EACH	9	SOLE DISPOSITIVE POWER
REPORTING PERSON WITH		-0-
	10	SHARED DISPOSITIVE POWER
		1,229,671

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
1,229,671

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
3.0%

14 TYPE OF REPORTING PERSON (See Instructions)
IA, OO

13D

=====
CUSIP No. 817492101
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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Farallon Partners, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a)

(b) **

2

**

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3

SEC USE ONLY

4

SOURCE OF FUNDS (See Instructions)

AF

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF	-0-	
SHARES		SHARED VOTING POWER
BENEFICIALLY OWNED BY	8	2,158,622
EACH		SOLE DISPOSITIVE POWER
REPORTING PERSON WITH	9	-0-
		SHARED DISPOSITIVE POWER
	10	2,158,622

11

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,158,622

12

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.2%

14

TYPE OF REPORTING PERSON (See Instructions)

00

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13D

=====
CUSIP No. 817492101
=====

NAMES OF REPORTING PERSONS
1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Chun R. Ding

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
2 (a) []
(b) [X]**

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

7 SOLE VOTING POWER
NUMBER OF -0-

8 SHARED VOTING POWER
SHARES BENEFICIALLY OWNED BY 3,388,293

9 SOLE DISPOSITIVE POWER
EACH REPORTING PERSON WITH -0-

10 SHARED DISPOSITIVE POWER
3,388,293

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,388,293

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12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.2%

14 TYPE OF REPORTING PERSON (See Instructions)
IN

Page 16 of 58 Pages

13D

=====
CUSIP No. 817492101
=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Duhamel

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

** The reporting persons making this filing hold an aggregate of 3,388,293 Shares, which is 8.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)
AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
United States

SOLE VOTING POWER

7

NUMBER OF

-0-

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=====
SHARES                               SHARED VOTING POWER
BENEFICIALLY OWNED BY EACH          3,388,293
REPORTING PERSON WITH                -0-
SOLE DISPOSITIVE POWER
SHARED DISPOSITIVE POWER
3,388,293
=====
11  AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
    3,388,293
=====
12  CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
    CERTAIN SHARES (See Instructions)          [   ]
=====
13  PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
    8.2%
=====
14  TYPE OF REPORTING PERSON (See Instructions)
    IN
=====

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Page 17 of 58 Pages

13D

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=====
CUSIP No. 817492101
=====

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=====
1  NAMES OF REPORTING PERSONS
    I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

    Charles E. Ellwein
=====
2  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
    (a) [   ]
    (b) [ X ]**

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=====
3  SEC USE ONLY
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4 SOURCE OF FUNDS (See Instructions)
 AF, 00

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
 TO ITEMS 2(d) OR 2(e) []

6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES		SHARED VOTING POWER
BENEFICIALLY	8	3,388,293
OWNED BY		SOLE DISPOSITIVE POWER
EACH	9	-0-
REPORTING		SHARED DISPOSITIVE POWER
PERSON WITH	10	3,388,293

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
 3,388,293

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
 CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
 8.2%

14 TYPE OF REPORTING PERSON (See Instructions)
 IN

=====
 CUSIP No. 817492101
 =====

 NAMES OF REPORTING PERSONS

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1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Richard B. Fried

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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3 SEC USE ONLY

SOURCE OF FUNDS (See Instructions)

4

AF, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

[]

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES
BENEFICIALLY
OWNED BY

8

SHARED VOTING POWER

3,388,293

EACH

9

SOLE DISPOSITIVE POWER

REPORTING
PERSON WITH

-0-

SHARED DISPOSITIVE POWER

10

3,388,293

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

3,388,293

CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

12

[]

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.2%

TYPE OF REPORTING PERSON (See Instructions)

14

IN

13D

=====
 CUSIP No. 817492101
 =====

 NAMES OF REPORTING PERSONS
 1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Monica R. Landry

 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
 (a) []
 (b) [X]**

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 AF, OO

 5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)
 []

 6 CITIZENSHIP OR PLACE OF ORGANIZATION
 United States

 7 SOLE VOTING POWER
 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
 -0-

 8 SHARED VOTING POWER
 3,388,293

 9 SOLE DISPOSITIVE POWER
 -0-

 10 SHARED DISPOSITIVE POWER
 3,388,293

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,388,293

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.2%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

Page 20 of 58 Pages

13D

=====
CUSIP No. 817492101
=====

=====
NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

William F. Mellin

=====
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

(a) []

(b) [X]**

2

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3 SEC USE ONLY

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SOURCE OF FUNDS (See Instructions)

4

AF, 00

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []

=====
CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States
=====

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		SOLE VOTING POWER
	7	-0-
NUMBER OF		-----
SHARES		SHARED VOTING POWER
BENEFICIALLY	8	3,388,293
OWNED BY		-----
EACH		SOLE DISPOSITIVE POWER
	9	-0-
REPORTING		-----
PERSON WITH		SHARED DISPOSITIVE POWER
	10	3,388,293

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
	3,388,293	

12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []	

13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
	8.2%	

14	TYPE OF REPORTING PERSON (See Instructions)	
	IN	

13D

=====
CUSIP No. 817492101
=====

	NAMES OF REPORTING PERSONS	
1	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
	Stephen L. Millham	

	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)	
		(a) []
		(b) [X]**
2	**	The reporting persons making this filing hold an aggregate of 3,388,293 Shares, which is 8.2% of the class of securities. The reporting person on this cover page, however, may be deemed a beneficial owner only of the securities reported by it on this cover page.

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3 SEC USE ONLY

4 SOURCE OF FUNDS (See Instructions)

AF, OO

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United States

		7	SOLE VOTING POWER
NUMBER OF			-0-

		8	SHARED VOTING POWER
SHARES			3,388,293
BENEFICIALLY OWNED BY			

		9	SOLE DISPOSITIVE POWER
EACH			-0-
REPORTING PERSON WITH			

		10	SHARED DISPOSITIVE POWER
			3,388,293

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

3,388,293

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions)

[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

8.2%

14 TYPE OF REPORTING PERSON (See Instructions)

IN

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=====
1  NAMES OF REPORTING PERSONS
    I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

    Jason E. Moment
=====
2  CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
                                     (a) [   ]
                                     (b) [ X ]**

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            page.
=====
3  SEC USE ONLY
=====
4  SOURCE OF FUNDS (See Instructions)

    AF, OO
=====
5  CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT
    TO ITEMS 2(d) OR 2(e)

                                     [   ]
=====
6  CITIZENSHIP OR PLACE OF ORGANIZATION

    United States
=====
7  SOLE VOTING POWER
    NUMBER OF          7          -0-
    SHARES
    BENEFICIALLY      8          3,388,293
    OWNED BY
    EACH
    REPORTING         9          -0-
    PERSON WITH
    SHARED VOTING     10         3,388,293
    POWER
    SHARED DISPOSITIVE
    POWER
=====
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

    3,388,293
=====
12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
    CERTAIN SHARES (See Instructions)

                                     [   ]
=====
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

    8.2%
=====

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TYPE OF REPORTING PERSON (See Instructions)

14

IN

Page 23 of 58 Pages

13D

CUSIP No. 817492101

NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Rajiv A. Patel

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)

2 (a) [] (b) [X]**

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SOURCE OF FUNDS (See Instructions)

4 AF, OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5 []

CITIZENSHIP OR PLACE OF ORGANIZATION

6 United States

SOLE VOTING POWER

7 NUMBER OF SHARES -0-

SHARED VOTING POWER

8 BENEFICIALLY OWNED BY 3,388,293

SOLE DISPOSITIVE POWER

9 EACH REPORTING PERSON WITH -0-

SHARED DISPOSITIVE POWER

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10

3,388,293

=====

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
3,388,293

12 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES (See Instructions) []

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
8.2%

14 TYPE OF REPORTING PERSON (See Instructions)
IN

=====

Page 24 of 58 Pages

13D

=====

CUSIP No. 817492101

=====

1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Derek C. Schrier

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
(a) []
(b) [X]**

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TO ITEMS 2(d) OR 2(e) []

CITIZENSHIP OR PLACE OF ORGANIZATION

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6

United States

		SOLE VOTING POWER
7	NUMBER OF	-0-
		SHARED VOTING POWER
8	SHARES BENEFICIALLY OWNED BY EACH	3,388,293
		SOLE DISPOSITIVE POWER
9	REPORTING PERSON WITH	-0-
		SHARED DISPOSITIVE POWER
10		3,388,293
=====		
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		3,388,293
=====		
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []	
=====		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		8.2%
=====		
14	TYPE OF REPORTING PERSON (See Instructions)	
		IN

Page 25 of 58 Pages

13D

=====
 CUSIP No. 817492101
 =====

		NAMES OF REPORTING PERSONS
1	I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)	
		Thomas F. Steyer
=====		
		CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)
		(a) []
		(b) [X]**

2

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=====	
3	SEC USE ONLY
=====	
4	SOURCE OF FUNDS (See Instructions)
	AF, OO
=====	
5	CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e) []
=====	
6	CITIZENSHIP OR PLACE OF ORGANIZATION
	United States
=====	
	SOLE VOTING POWER
7	NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
	-0-
=====	
8	SHARED VOTING POWER
	3,388,293
=====	
9	SOLE DISPOSITIVE POWER
	-0-
=====	
10	SHARED DISPOSITIVE POWER
	3,388,293
=====	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
	3,388,293
=====	
12	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (See Instructions) []
=====	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
	8.2%
=====	
14	TYPE OF REPORTING PERSON (See Instructions)
	IN
=====	

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PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

8.2%

14

TYPE OF REPORTING PERSON (See Instructions)

IN

Page 27 of 58 Pages

Item 1. Security And Issuer

This statement relates to shares of Common Stock, par value \$0.001 per share (the "Shares"), of Serena Software, Inc. (the "Company"). The Company's principal offices are located at 2755 Campus Drive, 3rd Floor, San Mateo, California 94403. Item 2. Identity And Background (a) This statement is filed by the entities and persons listed below, all of whom together are referred to herein as the "Reporting Persons."

The Noonday Sub-adviser Entities

- (i) Noonday G.P. (U.S.), L.L.C., a Delaware limited liability company which is a sub-investment adviser(1) to each of the Funds and the Managed Accounts (the "First Noonday Sub-adviser"), with respect to all of the Shares held by the Noonday Fund and certain of the Shares held by the Farallon Funds and the Managed Accounts;
(ii) Noonday Asset Management, L.P., a Delaware limited partnership which is a sub-investment adviser(1) to each of the Funds and the Managed Accounts (the "Second Noonday Sub-adviser"), with respect to all of the Shares held by the Noonday Fund and certain of the Shares held by the Farallon Funds and the Managed Accounts;
(iii) Noonday Capital, L.L.C., a Delaware limited liability company which is the general partner of the Second Noonday Sub-adviser (the "Noonday General Partner"), with respect to all of the Shares held by the Noonday Fund and certain of the Shares held by the Farallon Funds and the Managed Accounts.

The First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Noonday General Partner are together referred to herein as the "Noonday Sub-adviser Entities."

The Noonday Managing Members

- (iv) David I. Cohen ("Cohen") and Saurabh K. Mittal ("Mittal"), the managing members of both the First Noonday Sub-adviser and the Noonday General Partner, with respect to all of the Shares held by the Noonday Fund and certain of the Shares held by the Farallon Funds and the Managed Accounts.

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Cohen and Mittal are referred to herein as the "Noonday Individual Reporting Persons."

(1) The First Noonday Sub-adviser and the Second Noonday Sub-adviser entered into certain subadvisory arrangements with the Management Company and the Farallon General Partner effective as of January 1, 2005, pursuant to which the First Noonday Sub-adviser and the Second Noonday Sub-adviser were granted investment discretion over all of the assets of the Noonday Fund and certain of the assets of the Farallon Funds and the Managed Accounts.

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The Noonday Fund

- (v) Noonday Capital Partners, L.L.C., a Delaware limited liability company (the "Noonday Fund"), with respect to the Shares held by it.

The Farallon Funds

- (vi) Farallon Capital Partners, L.P., a California limited partnership ("FCP"), with respect to the Shares held by it;
- (vii) Farallon Capital Institutional Partners, L.P., a California limited partnership ("FCIP"), with respect to the Shares held by it;
- (viii) Farallon Capital Institutional Partners II, L.P., a California limited partnership ("FCIP II"), with respect to the Shares held by it;
- (ix) Farallon Capital Institutional Partners III, L.P., a Delaware limited partnership ("FCIP III"), with respect to the Shares held by it;
- (x) Tinicum Partners, L.P., a New York limited partnership ("Tinicum"), with respect to the Shares held by it; and
- (xi) Farallon Capital Offshore Investors II, L.P., a Cayman Islands exempted limited partnership ("FCOI II"), with respect to the Shares held by it.

FCP, FCIP, FCIP II, FCIP III, Tinicum and FCOI II are together referred to herein as the "Farallon Funds." The Noonday Fund and the Farallon Funds are together referred to herein as the "Funds."

The Management Company

- (xii) Farallon Capital Management, L.L.C., a Delaware limited liability company (the "Management Company"), with respect to the Shares held by certain accounts

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managed by the Management Company (the "Managed Accounts").

The Farallon General Partner

- (xiii) Farallon Partners, L.L.C., a Delaware limited liability company which is the general partner of each of the Farallon Funds and the managing member of the Noonday Fund (the "Farallon General Partner"), with respect to the Shares held by each of the Funds.

The Farallon Managing Members

- (xiv) The following persons who are managing members of both the Farallon General Partner and the Management Company, with respect to the Shares

Page 29 of 58 Pages

held by the Funds and the Managed Accounts: Chun R. Ding ("Ding"), William F. Duhamel ("Duhamel"), Charles E. Ellwein ("Ellwein"), Richard B. Fried ("Fried"), Monica R. Landry ("Landry"), William F. Mellin ("Mellin"), Stephen L. Millham ("Millham"), Jason E. Moment ("Moment"), Rajiv A. Patel ("Patel"), Derek C. Schrier ("Schrier"), Thomas F. Steyer ("Steyer") and Mark C. Wehrly ("Wehrly").

Ding, Duhamel, Ellwein, Fried, Landry, Mellin, Millham, Moment, Patel, Schrier, Steyer and Wehrly are together referred to herein as the "Farallon Individual Reporting Persons." The Noonday Individual Reporting Persons and the Farallon Individual Reporting Persons are together referred to herein as the "Individual Reporting Persons."

(b) The address of the principal business and principal office of (i) the Funds, the Management Company and the Farallon General Partner is One Maritime Plaza, Suite 1325, San Francisco, California 94111, (ii) the Noonday Sub-adviser Entities is 227 West Trade Street, Suite 2140, Charlotte, North Carolina 28202 and (iii) each of the Individual Reporting Persons is set forth in Annex 1 hereto.

(c) The principal business of each of the Funds is that of a private investment fund engaging in the purchase and sale of investments for its own account. The principal business of the First Noonday Sub-adviser and the Second Noonday Sub-adviser is to act as a sub-investment adviser to the Funds and the Managed Accounts. The principal business of the Noonday General Partner is to act as the general partner of the Second Noonday Sub-adviser. The principal business of the Management Company is that of a registered investment adviser. The principal business of the Farallon General Partner is to act as the general partner of the Farallon Funds and the managing member of the Noonday Fund. The principal business of each of the Individual Reporting Persons is set forth in Annex 1 hereto.

(d) None of the Funds, the Noonday Sub-adviser Entities,

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the Management Company, the Farallon General Partner or the Individual Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Funds, the Noonday Sub-adviser Entities, the Management Company, the Farallon General Partner or the Individual Reporting Persons has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) The citizenship of each of the Funds, the Noonday Sub-adviser Entities, the Management Company and the Farallon General Partner is set forth above. Each of the Individual Reporting Persons other than Mittal is a citizen of the United States. Mittal is a citizen of India.

The other information required by Item 2 relating to the identity and background of the Reporting Persons is set forth in Annex 1 hereto.

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Item 3. Source And Amount Of Funds And Other Consideration

The net investment cost (including commissions) for the Shares held by each of the Funds and the Managed Accounts is set forth below:

Entity	Shares Held	Approximate Net
-----	-----	-----
		Investment Cost

Noonday Fund	39,500	\$924,467
FCP	776,500	\$18,215,812
FCIP	432,500	\$10,130,824
FCIP II	83,500	\$1,952,306
FCIP III	53,500	\$1,249,832
Tinicum	24,400	\$571,808
FCOI II	748,722	\$17,507,494
Managed Accounts	1,229,671	\$28,821,077

The consideration for such acquisitions was obtained as follows: (i) with respect to the Noonday Fund, FCP, Tinicum and FCOI II, from working capital and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by the Noonday Fund, FCP, Tinicum and FCOI II at Goldman, Sachs & Co.; (ii) with respect to FCIP, FCIP II and FCIP III, from working capital; and (iii) with respect to the Managed Accounts, from the working capital of the Managed Accounts and/or from borrowings pursuant to margin accounts maintained in the ordinary course of business by some of the Managed Accounts at Goldman, Sachs & Co. The Noonday Fund, FCP, Tinicum, FCOI II and some of the Managed Accounts hold certain securities in their respective margin accounts at Goldman, Sachs & Co., and the accounts may from time to time have debit balances. It is not possible to determine the amount of borrowings, if any, used to acquire the Shares.

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Item 4. Purpose Of The Transaction

The purpose of the acquisition of the Shares is for investment, and the acquisitions of the Shares by each of the Funds and the Managed Accounts were made in the ordinary course of business and were not made for the purpose of acquiring control of the Company.

Although no Reporting Person has any specific plan or proposal to acquire or dispose of Shares, consistent with its investment purpose, each Reporting Person at any time and from time to time may acquire additional Shares or dispose of any or all of its Shares depending upon an ongoing evaluation of the investment in the Shares, prevailing market conditions, other investment opportunities, liquidity requirements of the Reporting Person and/or other investment considerations. No Reporting Person has made a determination regarding a maximum or minimum number of Shares which it may hold at any point in time.

Also, consistent with their investment intent, the Reporting Persons may engage in communications with one or more shareholders of the Company, one or more officers of the

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Company and/or one or more members of the board of directors of the Company regarding the Company, including but not limited to its operations.

Except to the extent the foregoing may be deemed a plan or proposal, none of the Reporting Persons has any plans or proposals which relate to, or could result in, any of the matters referred to in paragraphs (a) through (j), inclusive, of the instructions to Item 4 of Schedule 13D. The Reporting Persons may, at any time and from time to time, review or reconsider their position and/or change their purpose and/or formulate plans or proposals with respect thereto.

Item 5. Interest In Securities Of The Issuer

(a) The Funds

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Fund is incorporated herein by reference for each such Fund. The percentage amount set forth in Row 13 for all cover pages filed herewith is calculated based upon the 41,376,180 Shares outstanding as of January 5, 2006 as reported by the Company in its amendment to Schedule 13 E-3 filed with the Securities and Exchange Commission on January 11, 2006.

(c) The trade dates, number of Shares purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Funds in the past 60 days are set forth on Schedules A-G hereto and are incorporated herein by reference. All of such transactions were open-market transactions.

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(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.

(e) Not applicable.

(b) The Noonday Sub-adviser Entities

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Sub-adviser Entity is incorporated herein by reference for each such Noonday Sub-adviser Entity.

(c) None.

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(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser, and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds as reported herein. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

(e) Not applicable.

(c) The Noonday Individual Reporting Persons

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Noonday Individual Reporting Person is incorporated herein by reference for each such Noonday Individual Reporting Person.

(c) None.

(d) Each of the First Noonday Sub-adviser, the Second

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Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Managed Accounts. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.

(e) Not applicable.

(d) The Management Company

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Management Company is incorporated herein by reference.

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(c) The trade dates, number of Shares purchased or sold and the price per Share (including commissions) for all purchases and sales of the Shares by the Management Company on behalf of the Managed Accounts in the past 60 days are set forth on Schedule H hereto and are incorporated herein by reference. All of such transactions were open-market transactions.

(d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Management Company.

(e) Not applicable.

(e) The Farallon General Partner

(a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for the Farallon General Partner is incorporated herein by reference.

(c) None.

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- (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of the Farallon General Partner.
- (e) Not applicable.
- (f) The Farallon Individual Reporting Persons

 - (a), (b) The information set forth in Rows 7 through 13 of the cover page hereto for each Farallon Individual Reporting Person is incorporated herein by reference for each such Farallon Individual Reporting Person.
 - (c) None.

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- (d) Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Farallon General Partner has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Funds as reported herein. Each of the First Noonday Sub-adviser, the Second Noonday Sub-adviser and the Management Company has the power to direct the receipt of dividends relating to, or the disposition of the proceeds of the sale of, all or certain of the Shares held by the Managed Accounts as reported herein. The Noonday General Partner is the general partner of the Second Noonday Sub-adviser. The Noonday Individual Reporting Persons are managing members of both the First Noonday Sub-adviser and the Noonday General Partner. The Farallon Individual Reporting Persons are managing members of both the Farallon General Partner and the Management Company.
- (e) Not applicable.

The Shares reported hereby for the Funds are owned directly by the Funds and those reported by the Management Company on behalf of the Managed Accounts are owned directly by the Managed Accounts. The First Noonday Sub-adviser and the Second Noonday Sub-adviser, as sub-investment advisers to the Funds and the Managed Accounts, may be deemed to be the beneficial owners of all such Shares owned by the Noonday Fund and certain of such Shares owned by the Farallon Funds and the Managed Accounts. The Noonday General Partner, as general partner to the Second Noonday Sub-adviser, may be deemed to be the beneficial owner of all such Shares owned by the Noonday Fund and certain of

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such Shares owned by the Farallon Funds and the Managed Accounts. The Noonday Individual Reporting Persons, as managing members of both the First Noonday Sub-adviser and the Noonday General Partner, may each be deemed to be the beneficial owner of all such Shares owned by the Noonday Fund and certain of such Shares owned by the Farallon Funds and the Managed Accounts. The Management Company, as investment adviser to the Managed Accounts, may be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. The Farallon General Partner, as general partner to the Farallon Funds and managing member of the Noonday Fund, may be deemed to be the beneficial owner of all such Shares owned by the Funds. The Farallon Individual Reporting Persons, as managing members of both the Management Company and the Farallon General Partner with the power to exercise investment discretion, may each be deemed to be the beneficial owner of all such Shares owned by the Funds and the Managed Accounts. Each of the Noonday Sub-adviser Entities, the Farallon General Partner, the Management Company and the Individual Reporting Persons hereby disclaims any beneficial ownership of any such Shares.

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Item 6. Contracts, Arrangements, Understandings Or

Relationships With Respect To Securities Of The Issuer

Except as described above, there are no contracts, arrangements, understandings or relationships (legal or otherwise) among the Reporting Persons or between such persons and any other person with respect to any securities of the Company, including but not limited to the transfer or voting of any securities of the Company, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, divisions of profits or loss, or the giving or withholding of proxies.

Item 7. Materials To Be Filed As Exhibits

There is filed herewith as Exhibit 1 a written agreement relating to the filing of joint acquisition statements as required by Section 240.13d-1(k) under the Securities Exchange Act of 1934, as amended.

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SIGNATURES

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

Dated: January 19, 2006

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/s/ Monica R. Landry

NOONDAY CAPITAL, L.L.C.,
On its own behalf
and as the General Partner of
NOONDAY ASSET MANAGEMENT, L.P.
By Monica R. Landry,
Attorney-in-fact

/s/ Monica R. Landry

NOONDAY G.P. (U.S.), L.L.C.
By Monica R. Landry,
Attorney-in-fact

/s/ Monica R. Landry

FARALLON PARTNERS, L.L.C.,
On its own behalf,
as the General Partner of
FARALLON CAPITAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS II, L.P.,
FARALLON CAPITAL INSTITUTIONAL PARTNERS III, L.P.,
TINICUM PARTNERS, L.P. and
FARALLON CAPITAL OFFSHORE INVESTORS II, L.P.
and as the Managing Member of
NOONDAY CAPITAL PARTNERS, L.L.C.
By Monica R. Landry,
Managing Member

/s/ Monica R. Landry

FARALLON CAPITAL MANAGEMENT, L.L.C.
By Monica R. Landry,
Managing Member

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/s/ Monica R. Landry

Monica R. Landry, individually and as attorney-in-fact for
each of David I. Cohen, Chun R. Ding, William F. Duhamel,
Charles E. Ellwein, Richard B. Fried, William F. Mellin,
Stephen L. Millham, Saurabh K. Mittal, Jason E. Moment,
Rajiv A. Patel, Derek C. Schrier, Thomas F. Steyer and
Mark C. Wehrly

The Powers of Attorney executed by Duhamel, Fried, Mellin, Millham, Steyer and Wehrly authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 2 to the Schedule 13D filed with the Securities and Exchange Commission on July 16, 2003, by such Reporting Persons with respect to the Common Stock of New World Restaurant Group, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Ding and Schrier authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 1 to the Schedule 13D filed with the Securities and Exchange Commission on July 2, 2003, by such Reporting Persons with respect to the Common Stock of Salix Pharmaceuticals, Ltd., are hereby incorporated by reference. The Powers of Attorney executed by Ellwein and Patel authorizing Landry to sign and file this Schedule 13D on each person's

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behalf, which were filed with Amendment No. 4 to the Schedule 13G filed with the Securities and Exchange Commission on January 8, 2004, by such Reporting Persons with respect to the Common Stock of Catalytica Energy Systems, Inc., are hereby incorporated by reference. The Powers of Attorney executed by Noonday G.P. (U.S.), L.L.C., Noonday Asset Management, L.P., Noonday Capital, L.L.C. and Cohen authorizing Landry to sign and file this Schedule 13D on each person's behalf, which were filed with Amendment No. 5 to the Schedule 13G filed with the Securities and Exch