

SABA SOFTWARE INC

Form 4

October 24, 2014

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Emancipation Management LLC

(Last) (First) (Middle)

825 THIRD AVENUE, 33RD  
FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

SABA SOFTWARE INC [SABA]

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

10/22/2014

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_X\_\_\_\_ Form filed by More than One Reporting  
Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3)                           | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Ownership<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-----------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| Common<br>Stock,<br>\$0.001 par<br>value<br>("Common<br>Stock") | 10/22/2014                              |                                                             | P                                       | 40,560 A<br>\$ 13.18                                                    | 3,366,030                                                                                                          | I                                                                          | See<br>footnotes<br>(1) (2)                                                    |
| Common<br>Stock                                                 | 10/23/2014                              |                                                             | P                                       | 40,000 A<br>\$ 13.4                                                     | 3,406,030                                                                                                          | I                                                                          | See<br>footnotes<br>(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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                      | Relationships |           |         |       |
|-------------------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                                     | Director      | 10% Owner | Officer | Other |
| Emancipation Management LLC<br>825 THIRD AVENUE<br>33RD FLOOR<br>NEW YORK, NY 10022 |               | X         |         |       |
| Emancipation Capital, LLC<br>825 THIRD AVENUE<br>33RD FLOOR<br>NEW YORK, NY 10022   |               | X         |         |       |
| Emancipation Capital<br>825 THIRD AVENUE<br>33RD FLOOR<br>NEW YORK, NY 10022        |               | X         |         |       |
| Emancipation Capital SPV III LLC<br>825 THIRD AVENUE<br>NEW YORK, NY 10022          |               | X         |         |       |
| Frumberg Charles<br>825 THIRD AVENUE<br>33RD FLOOR<br>NEW YORK, NY 10022            |               | X         |         |       |

## Signatures

|                                                                                                                            |            |
|----------------------------------------------------------------------------------------------------------------------------|------------|
| EMANCIPATION MANAGEMENT LLC, By: /s/ Charles Frumberg, Managing Member                                                     | 10/24/2014 |
| _____<br>**Signature of Reporting Person                                                                                   | Date       |
| EMANCIPATION CAPITAL LLC, By: /s/ Charles Frumberg, Managing Member                                                        | 10/24/2014 |
| _____<br>**Signature of Reporting Person                                                                                   | Date       |
| EMANCIPATION CAPITAL MASTER, LTD., By: /s/ Charles Frumberg, Director                                                      | 10/24/2014 |
| _____<br>**Signature of Reporting Person                                                                                   | Date       |
| EMANCIPATION CAPITAL SPV III LLC, By: Emancipation Capital LLC, Managing Member, By: /s/ Charles Frumberg, Managing Member | 10/24/2014 |
| _____<br>**Signature of Reporting Person                                                                                   | Date       |
| /s/ Charles Frumberg                                                                                                       | 10/24/2014 |
| _____<br>**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).

The securities reported herein are held by (i) Emancipation Capital Master, Ltd., a Cayman Islands exempted company ("Emancipation Master Ltd."), (ii) Emancipation Capital SPV III LLC, a Delaware limited liability company ("Emancipation Capital SPV") and (iii) a certain account managed by Emancipation Management (as defined below) (the "Managed Account").

Mr. Charles Frumberg ("Mr. Frumberg") serves as the managing member of Emancipation Management LLC, a New York limited liability company ("Emancipation Management"), and Emancipation Capital LLC, a Delaware limited liability company ("Emancipation Capital LLC"). Emancipation Management serves as the investment manager of Emancipation Master Ltd., Emancipation Capital SPV and the Managed Account. Emancipation Capital LLC serves as the managing member of Emancipation Capital SPV. Each Reporting Person disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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