

SABA SOFTWARE INC  
Form 4  
December 18, 2014

**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 \*  
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)  
12/16/2014

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 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)
Common Stock, \$0.001 par value ("Common Stock")	12/16/2014		P	20,000 A \$ 9.4	3,441,030	I	See footnotes (1) (2)
Common Stock	12/17/2014		P	10,000 A \$ 8.9	3,451,030	I	See footnotes (1) (2)
Common Stock	12/18/2014		P	35,000 A \$ 8.85	3,486,030	I	See footnotes (1) (2)

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

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(9-02)

**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 Transaction (Instr. 5)
				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
Emancipation Management LLC 825 THIRD AVENUE 33RD FLOOR NEW YORK, NY 10022		X		
Emancipation Capital 825 THIRD AVENUE 33RD FLOOR NEW YORK, NY 10022		X		
Emancipation Capital SPV III LLC 825 THIRD AVENUE NEW YORK, NY 10022		X		
Emancipation Capital, LLC 825 THIRD AVENUE 33RD FLOOR NEW YORK, NY 10022		X		
Frumberg Charles 825 THIRD AVENUE 33RD FLOOR NEW YORK, NY 10022		X		

## Signatures

EMANCIPATION MANAGEMENT LLC, By: /s/ Charles Frumberg, Managing Member	12/18/2014
__Signature of Reporting Person	Date
EMANCIPATION CAPITAL LLC, By: /s/ Charles Frumberg, Managing Member	12/18/2014
__Signature of Reporting Person	Date
EMANCIPATION CAPITAL MASTER, LTD., By: /s/ Charles Frumberg, Director	12/18/2014
__Signature of Reporting Person	Date
EMANCIPATION CAPITAL SPV III LLC, By: Emancipation Capital LLC, Managing Member, By: /s/ Charles Frumberg, Managing Member	12/18/2014
__Signature of Reporting Person	Date
/s/ Charles Frumberg	12/18/2014
__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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