SABA SOFTWARE INC
Form 4
April 16, 2014

# FORM 4

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

**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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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
ARDSLEY ADVISORY PARTNERS

(Last) (First) (Middle)

262 HARBOR DRIVE, 4TH FLOOR,

(Street)

STAMFORD, CT 06902

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/14/2014

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) |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, $0.001 par value ("Common Stock") | 04/14/2014 | | S | | 10,000 | D (1) | $ 11.46 | 3,250,162 | I | See FN (2) (3) |
| Common Stock | 04/14/2014 | | S | | 200 | D (1) | $ 11.45 | 3,249,962 | I | See FN (2) (3) |
| Common Stock | 04/15/2014 | | S | | 20,000 | D (1) | $ 11.39 | 3,229,962 | I | See FN (2) (3) |

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 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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | 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 |
| ARDSLEY ADVISORY PARTNERS<br>262 HARBOR DRIVE, 4TH FLOOR<br>STAMFORD, CT 06902 | | X | | |
| Ardsley Partners Fund II, L.P.<br>262 HARBOR DRIVE<br>STAMFORD, CT 06902 | | X | | |
| Ardsley Partners Institutional Fund, L.P.<br>262 HARBOR DRIVE<br>C/O ARDSLEY PARTNERS I<br>STAMFORD, CT 06902 | | X | | |
| Ardsley Partners Renewable Energy Fund, L.P.<br>262 HARBOR DRIVE<br>STAMFORD, CT 06902 | | X | | |
| ARDSLEY PARTNERS I<br>262 HARBOR DRIVE, 4TH FLOOR<br>STAMFORD, CT 06902 | | X | | |
| HEMPLEMAN PHILIP J<br>262 HARBOR DRIVE, 4TH FLOOR<br>STAMFORD, CT 06902 | | X | | |

# Signatures

| | |
|---|---|
| ARDSLEY ADVISORY PARTNERS, BY: /s/ Steven Napoli, Partner | 04/16/2014 |
| **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).

**(1)** Common Stock sold by Ardsley Partners Fund II, L.P. a Delaware limited partnership ("APII").

**(2)** The shares reported in Column 5 of this Table I are held directly by APII, Ardsley Partners Institutional Fund, L.P., a Delaware limited partnership ("Ardsley Institutional"), Ardsley Partners Renewable Energy Fund, L.P., a Delaware limited Partnership ("Ardsley Energy") and certain accounts (the "Accounts") managed directly by Philip J. Hempleman ("Mr. Hempleman"). Ardsley Advisory Partners, a New York general partnership ("Ardsley") serves as investment adviser to APII, Ardsley Institutional and Ardsley Energy and has investment discretion over the securities held by each. Ardsley Partners I, a New York general partnership ("Ardsley Partners") serves as the general partner of APII, Ardsley Institutional and Renewable Energy along with Mr. Hempleman, and has investment discretion over the securities held by each.

**(3)** In addition to being the general partner of APII, Ardsley Institutional and Renewable Energy, Mr. Hempleman is the Managing Partner of Ardsley and Ardsley Partners, and in such capacity has investment discretion with respect to the securities held or managed by each of them as well as the securities held by the Accounts. Each of the Reporting Persons disclaim beneficial ownership of the securities reported herein except to the extent of its or their own actual 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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