

NAVICKAS LEON
Form 4
February 07, 2006

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 *
NAVICKAS LEON

2. Issuer Name and Ticker or Trading Symbol
CENTRA SOFTWARE INC
[CTRA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
01/31/2006

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO

C/O CENTRA SOFTWARE, INC., 430 BEDFORD ST

(Street)

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

LEXINGTON, MA 02420

(City) (State) (Zip)

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)
			Code	V	Amount or Price (A) or (D)		
COMMON STOCK	01/31/2006		M		160,000 A \$ 1.32	D	
COMMON STOCK	01/31/2006		M		500,000 A \$ 1.72	D	
COMMON STOCK	01/31/2006		M		130,000 A \$ 1.8	D	
COMMON STOCK	01/31/2006		F		621,347 D \$ 2.42	D	
COMMON STOCK	01/31/2006		D		168,653 D \$ 1.8	D	

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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)	Amount
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Number Shares
STOCK OPTION (RIGHT TO BUY)	\$ 1.32	01/31/2006		M	160,000	(2) 03/17/2013	COMMON STOCK	160,000
STOCK OPTION (RIGHT TO BUY)	\$ 1.72	01/31/2006		M	500,000	(2) 05/31/2015	COMMON STOCK	500,000
STOCK OPTION (RIGHT TO BUY)	\$ 1.8	01/31/2006		M	130,000	(2) 06/11/2012	COMMON STOCK	130,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NAVICKAS LEON C/O CENTRA SOFTWARE, INC. 430 BEDFORD ST LEXINGTON, MA 02420	X		CEO	

Signatures

LEON NAVICKAS BY MELINDA J BROWN, ATTY IN FACT 02/07/2006

**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).

DISPOSED OF PURSUANT TO MERGER AGREEMENT BETWEEN ISSUER, SABA SOFTWARE, INC, AND THE OTHER

(1) PARTIES THERETO IN EXCHANGE FOR 59,702 SHARES OF SABA COMMON STOCK HAVING A MARKET VALUE OF \$5.04 PER SHARE ON THE EFFECTIVE DATE OF THE MERGER, JANUARY 31, 2006, AND \$111,825.60 IN CASH.

(2) PURSUANT TO THE TERMS OF THE MERGER AGREEMENT, ALL UNVESTED OPTIONS BECAME EXERCISABLE IMMEDIATELY PRIOR TO THE EFFECTIVE TIME OF THE MERGER.

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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