

TOWNSEND MARK

Form 4

May 27, 2010

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 *
TOWNSEND MARK

2. Issuer Name **and** Ticker or Trading
Symbol
SKILLSOFT PUBLIC LIMITED CO
[SKIL]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
300 INNOVATIVE WAY, SUITE
201

3. Date of Earliest Transaction
(Month/Day/Year)
05/26/2010

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
EVP Technology

(Street)
NASHUA, NH 03062

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

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

(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 Indirect Beneficial Ownership (Instr. 4)
American Depository Shares ⁽¹⁾	05/26/2010		D	52,808 D <u>(2)</u>	0	D	
American Depository Shares ⁽¹⁾	05/26/2010		D	2,960 D <u>(3)</u>	0	I	See Footnote <u>(3)</u>
American Depository Shares ⁽¹⁾	05/26/2010		D	57,050 D <u>(4)</u>	0	I	See Footnote <u>(4)</u>

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Option to Purchase Ordinary Shares ⁽⁵⁾	\$ 4.06	05/26/2010		D	595,986	⁽⁶⁾ 08/16/2012	Ordinary Shares ⁽⁵⁾ 595,986
Option to Purchase Ordinary Shares ⁽⁵⁾	\$ 6.36	05/26/2010		D	24,904	⁽⁷⁾ 09/27/2011	Ordinary Shares ⁽⁵⁾ 24,904
Option to Purchase Ordinary Shares ⁽⁵⁾	\$ 6.41	05/26/2010		D	400,000	⁽⁸⁾ 12/05/2013	Ordinary Shares ⁽⁵⁾ 400,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TOWNSEND MARK 300 INNOVATIVE WAY SUITE 201 NASHUA, NH 03062			EVP Technology	

Signatures

/s/ Greg Porto (for Mark
Townsend)

05/27/2010

 **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) American Depositary Shares (ADS) evidenced by American Depositary Receipts, each of which represents one Ordinary Share of SkillSoft Public Limited Company, nominal value 0.11 (Euro) per Ordinary Share.

(2) These ADS are held by the Reporting Person, and were disposed of pursuant to the Transaction Agreement regarding a scheme of arrangement (the "Transaction Agreement") between issuer and SSI Investments III Limited ("SSI") in exchange for a cash payment of \$594,090 (\$11.25 per ADS), subject to applicable tax withholding and an ADS cancellation fee.

(3) These ADSs are held by the Mark A. Townsend Family Trust, of which the Reporting Person is the trustee and a beneficiary, and were disposed of pursuant to the Transaction Agreement in exchange for a cash payment of \$33,300 (\$11.25 per ADS), subject to applicable tax withholding and an ADS cancellation fee.

(4) These ADSs are held by the MCM Irrevocable Trust, of which the reporting Person's spouse is trustee, and were disposed of pursuant to the Transaction Agreement for a cash payment of \$641,812.50 (\$11.25 per ADS), subject to applicable tax withholding and an ADS cancellation fee.

(5) Each issued and outstanding Ordinary Share of the issuer, or option to purchase an Ordinary Share of the issuer, is represented by one ADS.

(6) This option, which was 100% vested at 8/16/2006, was cancelled pursuant to the Transaction Agreement, in exchange for a cash payment of \$4,285,139.34 representing the difference between the exercise price of the option and the consideration of \$11.25 per share paid pursuant to the Transaction Agreement, subject to applicable tax withholding.

(7) This option, which was 100% vested at 09/27/2005, was cancelled pursuant to the Transaction Agreement, in exchange for a cash payment of \$121,780.56 representing the difference between the exercise price of the option and the consideration of \$11.25 per share paid pursuant to the Transaction Agreement, subject to applicable tax withholding.

(8) This option, which vested as to 25% of the shares on 12/05/2007 and as to an additional 1/48th of the shares each month thereafter for 36 months, was cancelled pursuant to the Transaction Agreement, in exchange for a cash payment of \$1,936,000 representing the difference between the exercise price of the option and the consideration of \$11.25 per share paid pursuant to the Transaction Agreement, subject to applicable tax withholding.

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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