

SABA SOFTWARE INC
Form SC 13D/A
October 24, 2014

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

SCHEDULE 13D/A

**Under the Securities Exchange Act of 1934
(Amendment No. 4)***

Saba Software, Inc.
(Name of Issuer)

Common Stock, par value \$0.001 per share
(Title of Class of Securities)

784932600
(CUSIP Number)

Mr. Charles Frumberg
Emancipation Capital
825 Third Avenue, 33rd Floor
New York, New York 10022
(212) 605-0661
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

October 10, 2014
(Date of Event which Requires
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. []

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1 NAME OF REPORTING PERSONS

Emancipation
 Management LLC
 CHECK THE
 APPROPRIATE " "
2 BOX IF A
 MEMBER OF (b) "
 A GROUP
3 SEC USE ONLY

4 SOURCE OF FUNDS

OO
 CHECK BOX
 IF
 DISCLOSURE
 OF LEGAL
5 PROCEEDING
 IS
 REQUIRED
 PURSUANT
 TO ITEM

6 2(d) or 2(e)
 CITIZENSHIP OR
 PLACE OF
 ORGANIZATION

New York
 SOLE
7 VOTING
 POWER

NUMBER OF
 SHARES
 BENEFICIALLY **8**
 OWNED BY
 EACH
 REPORTING
9 PERSON WITH

- 0 -
 SHARED
 VOTING
 POWER
 3,406,030
 shares of
 Common Stock
 SOLE
 DISPOSITIVE
 POWER

- 0 -
SHARED
DISPOSITIVE
POWER

10
3,406,030
shares of
Common Stock

11
AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

3,406,030 shares of
Common Stock

12
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) "
EXCLUDES
CERTAIN
SHARES

13
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)
(see Item 5)

14
11.4%
TYPE OF REPORTING
PERSON

OO

NAME OF REPORTING PERSONS

1 Emancipation Capital LLC
2 CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) A GROUP
3 SEC USE ONLY

SOURCE OF FUNDS

4 OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)
5 CITIZENSHIP OR PLACE OF ORGANIZATION
6

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH
7 SOLE VOTING POWER
 - 0 -
 SHARED VOTING POWER

8 2,519,910 shares of Common Stock
9 SOLE DISPOSITIVE POWER

- 0 -

10

SHARED
DISPOSITIVE
POWER

2,519,910
shares of
Common Stock

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

12 2,519,910 shares of
Common Stock
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11)

13 EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)
(see Item 5)

14 8.5%
TYPE OF REPORTING
PERSON

OO

NAME OF REPORTING PERSONS

1 Emancipation Capital Master, Ltd.

CHECK THE APPROPRIATE BOX IF A

2 MEMBER OF (b) " A GROUP

3 SEC USE ONLY

SOURCE OF FUNDS

4 OO CHECK BOX IF

5 DISCLOSURE OF LEGAL PROCEEDING IS

REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

- 0 -

SHARED VOTING POWER

8 649,460 shares of Common Stock

9 SOLE DISPOSITIVE POWER

- 0 -

10

SHARED
DISPOSITIVE
POWER

649,460 shares
of Common
Stock

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

12 649,460 shares of
Common Stock
CHECK IF THE
AGGREGATE
AMOUNT IN
ROW (11) ..

13 EXCLUDES
CERTAIN
SHARES
PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)
(see Item 5)

14 2.2%
TYPE OF REPORTING
PERSON

CO

NAME OF REPORTING PERSONS

1 Emancipation Capital
 SPV III LLC
 CHECK THE
 APPROPRIATE " "
2 BOX IF A
 MEMBER OF (b) " "
 A GROUP
3 SEC USE ONLY

SOURCE OF FUNDS

4 OO
 CHECK BOX
 IF
 DISCLOSURE
 OF LEGAL
5 PROCEEDING
 IS
 REQUIRED
 PURSUANT
 TO ITEM
 2(d) or 2(e)
 CITIZENSHIP OR
6 PLACE OF
 ORGANIZATION

Delaware

NUMBER OF
 SHARES
 BENEFICIALLY **7**
 OWNED BY
 EACH
 REPORTING
 PERSON WITH
 SOLE
 VOTING
 POWER
 - 0 -
 SHARED
 VOTING
 POWER

8 2,519,910
 shares of
 Common Stock
 SOLE
9 DISPOSITIVE
 POWER

- 0 -

10

SHARED
DISPOSITIVE
POWER

2,519,910
shares of
Common Stock

11 AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

12 2,519,910 shares of
Common Stock
CHECK IF THE
AGGREGATE
AMOUNT IN

ROW (11) ..
EXCLUDES
CERTAIN
SHARES

13 PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)
(see Item 5)

14 8.5%
TYPE OF REPORTING
PERSON

OO

1 NAME OF REPORTING PERSONS

Charles Frumberg
CHECK THE
APPROPRIATE "

2 BOX IF A
MEMBER OF (b) "
3 A GROUP
SEC USE ONLY

4 SOURCE OF FUNDS

OO
CHECK BOX
IF
DISCLOSURE
OF LEGAL
5 PROCEEDING
IS
REQUIRED
PURSUANT
TO ITEM

2(d) or 2(e)
CITIZENSHIP OR
6 PLACE OF
ORGANIZATION

United States
SOLE
VOTING
7 POWER

- 0 -
SHARED
VOTING
POWER

8 NUMBER OF
SHARES
BENEFICIALLY
OWNED BY
EACH
REPORTING
9 PERSON WITH
SOLE
DISPOSITIVE
POWER

3,406,030
shares of
Common Stock
SOLE
DISPOSITIVE
POWER

- 0 -

SHARED
DISPOSITIVE
POWER

10

3,406,030
shares of
Common Stock

AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
PERSON

11

3,406,030 shares of
Common Stock

CHECK IF THE
AGGREGATE
AMOUNT IN

12

ROW (11) ..
EXCLUDES
CERTAIN
SHARES

PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (11)
(see Item 5)

13

11.4%
TYPE OF REPORTING
PERSON

14

IN

CUSIP No. 784932600 SCHEDULE 13D/A Page 7 of 9 Pages

This Amendment No. 4 ("Amendment No. 4") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission on April 22, 2013 (the "Original Schedule 13D"), as amended by Amendment No. 1 filed on May 23, 2013, Amendment No. 2 filed on September 24, 2013 and Amendment No. 3 filed on January 2, 2014 (the Original Schedule 13D, as amended, the "Schedule 13D") with respect to the shares of common stock, par value \$0.001 per share (the "Common Stock"), of Saba Software, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 4 have the meanings set forth in the Schedule 13D. This Amendment No. 4 amends Items 2(a), 3 and 5 as set forth below.

Item 2. IDENTITY AND BACKGROUND.

Item 2(a) of the Schedule 13D is hereby amended and restated as follows:

(a) This statement is filed by:

(i) Emancipation Management LLC, a New York limited liability company ("Emancipation Management"), which serves as the investment manager of Emancipation Master Ltd. and Emancipation Capital SPV (each as defined below), with respect to the shares of Common Stock directly held by Emancipation Master Ltd., Emancipation Capital SPV and a certain account managed by Emancipation Management (the "Managed Account");

(ii) Emancipation Capital LLC, a Delaware limited liability company ("Emancipation Capital LLC"), which serves as the managing member of Emancipation Capital SPV, with respect to the shares of Common Stock directly held by Emancipation Capital SPV;

(iii) Emancipation Capital Master, Ltd., a Cayman islands exempted company ("Emancipation Master Ltd."), with respect to the shares of Common Stock directly held by it;

(iv) Emancipation Capital SPV III LLC, a Delaware limited liability company ("Emancipation Capital SPV"), with respect to the shares of Common Stock directly held by it; and

(v) Mr. Charles Frumberg ("Mr. Frumberg"), who serves as the managing member of Emancipation Management and Emancipation Capital LLC, with respect to the shares of Common Stock directly held by Emancipation Master Ltd., Emancipation Capital SPV and the Managed Account.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

Each of the Reporting Persons expressly disclaims beneficial ownership of securities held by any person or entity other than, to the extent of any pecuniary interest therein, the various accounts under such Reporting Person's management and control.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

Item 3 of the Schedule 13D is hereby amended and restated as follows:

As of October 24, 2014 (i) Emancipation Capital SPV issued membership interests to certain of its investors in consideration of the initial contribution of 1,365,867 shares of Common Stock held by Emancipation Capital SPV at a purchase price of \$8.33 per share and (ii) the Reporting Persons used a total of \$29,438,414.01 in the aggregate to acquire the shares of Common Stock reported in this Schedule 13D. The 3,406,030 shares of Common Stock reported in this Schedule 13D/A were acquired with investment funds in accounts under management.

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a) See Items 11 and 13 of the cover pages to this Schedule 13D for the aggregate number of shares of Common Stock and percentages of the Common Stock beneficially owned by each of the Reporting Persons. The aggregate number and percentage of shares of Common Stock reported herein are based upon the 29,785,662 shares of Common Stock outstanding as of December 30, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on January 6, 2012.

(b) Information concerning the number of shares of Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or direct the disposition is set forth in Items 7 through 10 of the cover pages to this Schedule 13D for each such Reporting Person and is incorporated herein by reference for each such Reporting Person.

(c) Information concerning transactions in the Common Stock effected by the Reporting Persons during the past 60 days is set forth in the table below. As of the date of this Schedule 13D, Emancipation Master Ltd. and Emancipation Capital SPV are the only Reporting Persons and the only entities or individuals that directly beneficially own Common Stock. In addition, the Managed Account holds shares of Common Stock directly. Unless otherwise indicated, all transactions were effectuated in the open market through a broker.

Emancipation Master Ltd.

Trade Date Shares Purchased (Sold) Price Per Share (\$)*

10/01/2014** (125,000) \$13.50

Emancipation Capital SPV

Trade Date Shares Purchased (Sold) Price Per Share (\$)*

10/01/2014** 125,000 \$13.50

Managed Account

Trade Date Shares Purchased (Sold) Price Per Share (\$)*

| | | |
|------------|--------|---------|
| 10/09/2014 | 39,100 | \$13.34 |
| 10/10/2014 | 80,000 | \$13.37 |
| 10/14/2014 | 40,000 | \$13.35 |
| 10/22/2014 | 40,560 | \$13.18 |
| 10/23/2014 | 40,000 | \$13.40 |

* Excluding commissions.

** Cross trade between Emancipation Master Ltd. and .Emancipation Capital SPV.

(d) No person (other than the Reporting Persons and the Managed Account) is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Common Stock.

(e) Not applicable.

SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: October 24, 2014

Emancipation Management LLC

By: /s/ Charles Frumberg
Name: Charles Frumberg
Title: Managing Member

Emancipation Capital LLC

By: /s/ Charles Frumberg
Name: Charles Frumberg
Title: Managing Member

Emancipation Capital Master, Ltd.

By: /s/ Charles Frumberg
Name: Charles Frumberg
Title: Director

Emancipation Capital SPV III LLC

By: Emancipation Capital LLC, its managing member

By: /s/ Charles Frumberg
Name: Charles Frumberg
Title: Managing Member

/s/ Charles Frumberg
Charles Frumberg