

SERENA SOFTWARE INC
 Form 4
 March 16, 2006

FORM 4

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

OMB APPROVAL

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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 *
 STRIMAITIS VITA

(Last) (First) (Middle)
 2755 CAMPUS DRIVE, 3RD FLOOR
 (Street)

SAN MATEO, CA 94403-2538
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 SERENA SOFTWARE INC [SRNA]

3. Date of Earliest Transaction (Month/Day/Year)
 03/10/2006

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. VP, General Counsel & Sec.

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ 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 Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
Common Stock	03/10/2006		D	(1)	4,383 \$ 24 0	D	

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)

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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 Underlying Security (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 9.07	03/10/2006		D ⁽²⁾		7,704		03/10/2006 ⁽³⁾	08/14/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 14.66	03/10/2006		D ⁽²⁾		834		03/10/2006 ⁽⁴⁾	02/19/2013	Common Stock
Incentive Stock Option (right to buy)	\$ 16.08	03/10/2006		D ⁽²⁾		4,285		03/01/2006	03/01/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 16.62	03/10/2006		D ⁽²⁾		2,606		03/10/2006 ⁽⁵⁾	05/19/2014	Common Stock
Incentive Stock Option (right to buy)	\$ 22.67	03/10/2006		D ⁽²⁾		5,121		03/10/2006 ⁽⁶⁾	02/18/2014	Common Stock
Incentive Stock Option (right to buy)	\$ 30.937	03/10/2006		D ⁽²⁾		11,258		01/18/2005	01/18/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.07	03/10/2006		D ⁽²⁾		11,049		03/10/2006 ⁽³⁾	08/14/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.66	03/10/2006		D ⁽²⁾		9,167		03/10/2006 ⁽⁴⁾	02/19/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.08	03/10/2006		D ⁽²⁾		3,216		03/01/2006	03/01/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.62	03/10/2006		D ⁽²⁾		22,394		03/10/2006 ⁽⁵⁾	05/19/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.52	03/10/2006		D ⁽²⁾		50,000		03/10/2006 ⁽⁷⁾	02/24/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.67	03/10/2006		D ⁽²⁾		24,879		03/10/2006 ⁽⁶⁾	02/18/2014	Common Stock

Stock Option
(right to buy)

Stock

Non-Qualified
Stock Option
(right to buy)

\$ 30.937

03/10/2006

D⁽²⁾

63,742

01/18/2005

01/18/2011

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STRIMAITIS VITA 2755 CAMPUS DRIVE, 3RD FLOOR SAN MATEO, CA 94403-2538			Sr. VP, General Counsel & Sec.	

Signatures

VITA A.
STRIMAITIS

03/16/2006

**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).

- (1) In connection with the merger of Spyglass Merger Corp. with and into the Issuer, shares of the Issuer's common stock were converted into the right to receive \$24.00 per share in cash, without interest.

These options were tendered by the Reporting Person to the Issuer in connection with the Offer to Purchase from Eligible Employees All Outstanding Eligible Options to Purchase Common Stock for Cash (such Offer, an exhibit to the Schedule TO initially filed by the Issuer with the Commission on 2/2/06), which Offer expired on 3/10/06. All tendered options were cancelled and the Issuer paid to the

- (2) Reporting Person with respect to all of the options tendered a cash amount equal to the greater of the following, less any applicable tax withholdings, (i) the aggregate "spread value" of all of such options tendered by such holder, with the spread value for such option being equal to the product of (x) the excess, if any, of \$24.00 per share over the per share exercise price of such option multiplied by (y) the number of shares of the Issuer's common stock issuable upon exercise of such option and (ii) \$500.

Prior to 3/10/06, such option would become vested and exercisable with respect to 1/4 of the shares underlying such option on 8/14/03 and would become vested and exercisable with respect to the remaining shares underlying such option in equal installments on each

- (3) one-month anniversary of 8/14/03 until 8/14/06, at which time such option would be fully vested and exercisable. Immediately prior to the effective time of the merger of Spyglass Merger Corp. with and into the Issuer, the option became fully vested and exercisable with respect to all shares underlying such option that were not previously vested and exercisable.

Prior to 3/10/06, such option would become vested and exercisable with respect to 1/4 of the shares underlying such option on 2/19/04 and would become vested and exercisable with respect to the remaining shares underlying such option in equal installments on each

- (4) one-month anniversary of 2/19/04 until 2/19/07, at which time such option would be fully vested and exercisable. Immediately prior to the effective time of the merger of Spyglass Merger Corp. with and into the Issuer, the option became fully vested and exercisable with respect to all shares underlying such option that were not previously vested and exercisable.

Prior to 3/10/06, such option would become vested and exercisable with respect to 1/4 of the shares underlying such option on 5/19/05 and would become vested and exercisable with respect to the remaining shares underlying such option in equal installments on each

- (5) one-month anniversary of 5/19/05 until 5/19/08, at which time such option would be fully vested and exercisable. Immediately prior to the effective time of the merger of Spyglass Merger Corp. with and into the Issuer, the option became fully vested and exercisable with respect to all shares underlying such option that were not previously vested and exercisable.

- (6) Prior to 3/10/06, such option would become vested and exercisable with respect to 1/4 of the shares underlying such option on 2/18/05 and would become vested and exercisable with respect to the remaining shares underlying such option in equal installments on each one-month anniversary of 2/18/05 until 2/18/08, at which time such option would be fully vested and exercisable. Immediately prior to

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the effective time of the merger of Spyglass Merger Corp. with and into the Issuer, the option became fully vested and exercisable with respect to all shares underlying such option that were not previously vested and exercisable.

- Prior to 3/10/06, such option would become vested and exercisable with respect to 1/4 of the shares underlying such option on 2/24/06 and would become vested and exercisable with respect to the remaining shares underlying such option in equal installments on each
- (7) one-month anniversary of 2/24/06 until 2/24/09, at which time such option would be fully vested and exercisable. Immediately prior to the effective time of the merger of Spyglass Merger Corp. with and into the Issuer, the option became fully vested and exercisable with respect to all shares underlying such option that were not previously vested and exercisable.

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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