

SERENA SOFTWARE INC
 Form 4
 March 16, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
OWENS GREGORY J

(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)

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		
					Amount		
				(D)	Price		

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 14.849	03/10/2006	J ⁽¹⁾	15,000					02/01/2004	02/01/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.35	03/10/2006	J ⁽¹⁾	37,500					03/10/2006 ⁽²⁾	03/25/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.5	03/10/2006	J ⁽¹⁾	15,000					02/01/2006	02/01/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.14	03/10/2006	J ⁽¹⁾	15,000					02/01/2005	02/01/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OWENS GREGORY J 2755 CAMPUS DRIVE, 3RD FLOOR SAN MATEO, CA 94403-2538	X			

Signatures

GREG OWENS 03/16/2006
 **Signature of Date
 Reporting Person

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) As a result of the merger of Spyglass Merger Corp. with and into the Issuer, the option thereafter became exercisable, after payment of the exercise price, for \$24.00 per share in cash, without interest.
 Prior to 3/10/06, such option would become vested and exercisable with respect to 1/4 of the shares underlying such option on 3/25/03 and would become vested and exercisable with respect to the remaining shares underlying such option in equal installments on each
- (2) one-month anniversary of 3/25/03 until 3/25/06, 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.