

SKILLSOFT PUBLIC LIMITED CO
Form 4
May 27, 2010

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 *
MORAN CHARLES E

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)
107 NORTHEASTERN BLVD
(Street)

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

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman of the Board and CEO

NASHUA, NH 03062
(City) (State) (Zip)

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

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 | (A) or (D) | | | | Price |
| American Depository Shares ⁽¹⁾ | 05/26/2010 | | D | | 2,367 | D | ⁽²⁾ | 0 | I | See Footnote ⁽²⁾ |
| American Depository Shares ⁽¹⁾ | 05/26/2010 | | D | | 6,353 | D | ⁽³⁾ | 0 | I | See Footnote ⁽³⁾ |
| American Depository Shares ⁽¹⁾ | 05/26/2010 | | D | | 11 | D | ⁽⁴⁾ | 0 | I | See Footnote ⁽⁴⁾ |

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 Number Shares |
| Option to Purchase Ordinary Shares ⁽⁵⁾ | \$ 4.06 | 05/26/2010 | | D | 244,438 | ⁽⁶⁾ 08/16/2012 | Ordinary Shares ⁽⁵⁾ | 244,4 | |
| Option to Purchase Ordinary Shares ⁽⁵⁾ | \$ 6.36 | 05/26/2010 | | D | 710,219 | ⁽⁷⁾ 09/27/2011 | Ordinary Shares ⁽⁵⁾ | 710,2 | |
| Option to Purchase Ordinary Shares ⁽⁵⁾ | \$ 6.41 | 05/26/2010 | | D | 2,000,000 | ⁽⁸⁾ 12/05/2013 | Ordinary Shares ⁽⁵⁾ | 2,000, | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| MORAN CHARLES E 107 NORTHEASTERN BLVD NASHUA, NH 03062 | X | | Chairman of the Board and CEO | |

Signatures

Charles Moran 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.

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- These ADSs are held in a family trust, of which the Reporting Person is a trustee, 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 \$26,628.75 (\$11.25 per ADS), subject to applicable tax withholding and an ADS cancellation fee.
- (2)

- These ADSs are held by the Susan M. Moran Revocable Trust, of which the Reporting Person's spouse, Susan M. Moran, is trustee, and were disposed of pursuant to the Transaction Agreement for a cash payment of \$71,471.25 (\$11.25 per ADS), subject to applicable tax withholding and an ADS cancellation fee.
- (3)

- These ADSs are held by Susan M. Moran, the Reporting Person's spouse, and were disposed of pursuant to the Transaction Agreement for a cash payment of \$123.75 (\$11.25 per ADS), subject to applicable tax withholding and an ADS cancellation fee.
- (4)

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

- This option, which was 100% vested at 8/16/2006, was cancelled pursuant to the Transaction Agreement, in exchange for a cash payment of \$1,757,509.22 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.
- (6)

- This option, which was 100% vested at 09/27/2005, was cancelled pursuant to the Transaction Agreement, in exchange for a cash payment of \$3,472,970.91 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 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 \$9,680,000 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.
- (8)

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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