

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 *
MCDONALD THOMAS J

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)
CFO and EVP Operations

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			1,321	D	<u>(2)</u>	0	D	
American Depository Shares ⁽¹⁾	05/26/2010		D			1,953	D	<u>(3)</u>	0	I	See Footnote <u>(3)</u>
American Depository Shares ⁽¹⁾	05/26/2010		D			1,953	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	631,959	⁽⁶⁾ 08/16/2012	Ordinary Shares ⁽⁵⁾	631,959	
Option to Purchase Ordinary Shares ⁽⁵⁾	\$ 6.36	05/26/2010		D	206,739	⁽⁷⁾ 09/27/2011	Ordinary Shares ⁽⁵⁾	206,739	
Option to Purchase Ordinary Shares ⁽⁵⁾	\$ 6.41	05/26/2010		D	800,000	⁽⁸⁾ 12/05/2013	Ordinary Shares ⁽⁵⁾	800,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCDONALD THOMAS J 107 NORTHEASTERN BLVD NASHUA, NH 03062			CFO and EVP Operations	

Signatures

Thomas McDonald 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).

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- (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.

- These ADSs 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 \$14,861.25 (\$11.25 per ADS), subject to applicable tax withholding and an ADS cancellation fee.

- (2) 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 in exchange for a cash payment of \$21,971.25 (\$11.25 per ADS), subject to applicable tax withholding and an ADS cancellation fee.

- (3) These ADSs represent the aggregate number of shares held by Mr. McDonald as custodian for his daughter under the Uniform Gifts to Minors Act, and were disposed of pursuant to the Transaction Agreement for a cash payment of \$21,971.25 (\$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 \$4,543,785.21 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 \$1,010,953.71 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 \$3,872,000 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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