

Sabre Corp  
Form SC 13G  
February 13, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**(Amendment No. \_\_)\***

**Under the Securities Exchange Act of 1934**

**Sabre Corporation**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**

(Titles of Class of Securities)

**78573M 104**

(CUSIP Number)

**December 31, 2014**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out of 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 in 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, as amended (the "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*).

**CUSIP No.** 78573M 104 **13G Page 2 of 10**

NAME OF REPORTING PERSON

I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

1

TPG Group Holdings (SBS) Advisors, Inc.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)   
(b)

3

SEC USE ONLY CITIZENSHIP OR PLACE OF ORGANIZATION

4

Delaware

NUMBER OF

SOLE VOTING POWER

SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

151,209,008\*

NUMBER OF

SOLE DISPOSITIVE POWER

EACH

- 0 -

REPORTING PERSON

SHARED DISPOSITIVE POWER

AGGREGATE AMOUNT BENEFICIALLY OWNED

151,209,008\*

9

BY EACH REPORTING  
PERSON

151,209,008\*

10 CHECK BOX IF THE  
AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES  
CERTAIN SHARES   
PERCENT OF CLASS  
11 REPRESENTED BY  
AMOUNT IN ROW 9

56.4% (1)  
12 TYPE OF REPORTING  
PERSON

CO

\* Represents shares owned as of December 31, 2014 and does not reflect any subsequent transactions.

(1) Based on a total of 267,865,537 shares of Common Stock (as defined below) of the Issuer (as defined below) outstanding as of January 15, 2015, as reported in the prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Act"), by the Issuer with the Securities and Exchange Commission (the "Commission") on February 5, 2015.

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NAME OF REPORTING PERSON

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

David Bonderman  
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)   
(b)

3 SEC USE ONLY  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
SOLE VOTING POWER

5 NUMBER OF

- 0 -

6 SHARES

SHARED VOTING POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:

151,209,008\*

7 SOLE DISPOSITIVE POWER

EACH - 0 -

8 SHARED DISPOSITIVE POWER

PERSON

151,209,008\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

151,209,008\*

10 CHECK BOX IF THE  
AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES  
CERTAIN SHARES o  
PERCENT OF CLASS  
REPRESENTED BY  
11 AMOUNT IN ROW 9

12 56.4% (2)  
TYPE OF REPORTING  
PERSON

IN

\* Represents shares owned as of December 31, 2014 and does not reflect any subsequent transactions.

(2) Based on a total of 267,865,537 shares of Common Stock of the Issuer outstanding as of January 15, 2015, as reported in the prospectus filed pursuant to Rule 424(b) under the Act by the Issuer with the Commission on February 5, 2015.

**CUSIP No.**      **13G Page 4 of 10**  
**78573M 104**

NAME OF REPORTING  
PERSON

1 I.R.S. IDENTIFICATION  
NO. OF ABOVE PERSON  
(ENTITIES ONLY)

James G. Coulter

2

CHECK THE  
APPROPRIATE BOX IF A  
MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY  
4 CITIZENSHIP OR PLACE  
OF ORGANIZATION

United States

5 SOLE VOTING  
POWER  
NUMBER OF  
SHARES 6 - 0 -  
SHARED VOTING  
POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH: 151,209,008\*

7 SOLE  
DISPOSITIVE  
POWER

EACH - 0 -

8 SHARED  
DISPOSITIVE  
POWER

9 151,209,008\*  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

151,209,008\*

10 CHECK BOX IF THE  
AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES  
CERTAIN SHARES   
11 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW 9

56.4% (3)

12

TYPE OF REPORTING  
PERSON

IN

\* Represents shares owned as of December 31, 2014 and does not reflect any subsequent transactions.

(3) Based on a total of 267,865,537 shares of Common Stock of the Issuer outstanding as of January 15, 2015, as reported in the prospectus filed pursuant to Rule 424(b) under the Act by the Issuer with the Commission on February 5, 2015.



**Item 1(a). Name of Issuer:**

Sabre Corporation (the "Issuer")

**Item 1(b). Address of Issuer's Principal Executive Offices:**

3150 Sabre Drive

Southlake, Texas 76092

**Item 2(a). Name of Person Filing:**

This Schedule 13G is being filed jointly by TPG Group Holdings (SBS) Advisors, Inc., a Delaware corporation ("Group Advisors"), David Bonderman and James G. Coulter (each, a "Reporting Person" and, together, the "Reporting Persons"), pursuant to an Agreement of Joint Filing incorporated by reference herein in accordance with Rule 13d-1(k)(1) under the Act.

Group Advisors is the general partner of TPG Group Holdings (SBS), L.P., which is the sole member of TPG Holdings I-A, LLC, which is the general partner of TPG Holdings I, L.P., which is the sole member of each of TPG GenPar V Advisors, LLC and TPG GenPar IV Advisors, LLC. TPG GenPar V Advisors, LLC is the general partner of TPG GenPar V, L.P., which is the general partner of each of (i) TPG Partners V, L.P., which directly held 91,612,419 shares of Common Stock of the Issuer as of December 31, 2014 (the "Partners V Shares"), (ii) TPG FOF V-A, L.P., which directly held 239,612 shares of Common Stock as of December 31, 2014 (the "FOF V-A Shares"), and (iii) TPG FOF V-B, L.P., which directly held 193,246 shares of Common Stock as of December 31, 2014 (the "FOF V-B Shares"). TPG GenPar IV Advisors, LLC is the general partner of TPG GenPar IV, L.P., which is the general partner of TPG Partners IV, L.P. (together with TPG Partners V, L.P., TPG FOF V-A, L.P. and TPG FOF V-B, L.P., the "TPG Funds"), which directly held 7,670,253 shares of Common Stock as of December 31, 2014 (the "Partners IV Shares" and, together with the Partners V Shares, the FOF V-A Shares and the FOF V-B Shares, the "TPG Shares").

TPG GenPar V, L.P. is a member of Sovereign Manager Co-Invest, LLC, which is the managing member of Sovereign Co-Invest, LLC ("Co-Invest"), which directly held 51,493,478 shares of Common Stock as of December 31, 2014 (the "Co-Invest Shares" and, together with the TPG Shares, the "Shares"). Co-Invest is managed by a management committee consisting of two managers, one of which is designated by TPG GenPar V, L.P. Because of Group Advisors' relationship to the TPG Funds and Co-Invest, Group Advisors may be deemed to beneficially own the Shares.

David Bonderman and James G. Coulter are officers and sole shareholders of Group Advisors, and may therefore be deemed to beneficially own the Shares. Messrs. Bonderman and Coulter disclaim beneficial ownership of the Shares except to the extent of their pecuniary interest therein.

**Item 2(b). Address of Principal Business Office or, if none, Residence:**

The principal business address of each of the Reporting Persons is as follows:

c/o TPG Global, LLC

301 Commerce Street, Suite 3300

Fort Worth, Texas 76102

**Item 2(c). Citizenship:**

See response to Item 4 of each of the cover pages.

**Item 2(d). Titles of Classes of Securities:**

Common Stock, \$0.01 par value ("Common Stock")

**Item 2(e). CUSIP Number:**

78573M104

**Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a(n):**

- (a) "Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78o).
- (b) "Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c) "Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).

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- (d) "Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) "Investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) "Employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) "Parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) "Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (13 U.S.C. 1813).
- (i) "Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) "Non-U.S. institution, in accordance with § 240.13d-1(b)(1)(ii)(J).
- (k) "Group in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution:

\_\_\_\_\_ .

**Item 4. Ownership**

(a) **Amount beneficially owned:**

See responses to Item 9 on each cover page.

(b) **Percent of class:**

See responses to Item 11 on each cover page.

(c) **Number of shares as to which such person has:**

(i) **Sole power to vote or to direct the vote:**

See responses to Item 5 on each cover page.

(ii) **Shared power to vote or to direct the vote:**

See responses to Item 6 on each cover page.

(iii) **Sole power to dispose or to direct the disposition of:**

See responses to Item 7 on each cover page.

(iv) **Shared power to dispose or to direct the disposition of:**

See responses to Item 8 on each cover page.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

See response to Item 2(a) above.

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**Item 8. Identification and Classification of Members of the Group.**

The TPG Funds and Co-Invest have entered into an Amended and Restated Stockholders' Agreement, dated as of April 23, 2014 (as further supplemented and amended, the "Stockholders Agreement"), with certain other holders (the "Holders") of shares of Common Stock. Pursuant to the Stockholders Agreement, the TPG Funds and the Holders have agreed to, among other things, vote their shares of Common Stock to elect members of the Board of Directors of the Issuer as set forth therein.

Because of the relationship between the TPG Funds and the Holders as a result of the Stockholders Agreement, the Reporting Persons may be deemed, pursuant to Rule 13d-3 under the Act, to beneficially own at December 31, 2014 (based on publicly available information) 212,572,431 shares of Common Stock held in the aggregate by the TPG Funds and the Holders, or 79.4% of the total number of outstanding shares of Common Stock of the Issuer (based on a total of 267,865,537 shares of Common Stock of the Issuer outstanding as of January 15, 2015, as reported in the prospectus filed pursuant to Rule 424(b) under the Act by the Issuer with the Commission on February 5, 2015). Each Reporting Person and each TPG Fund disclaims beneficial ownership of the shares of Common Stock held by the Holders.

**Item 9. Notice of Dissolution of Group.**

Not Applicable.

**Item 10. Certification.**

Not Applicable.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: February 13, 2015

TPG Group Holdings (SBS) Advisors, Inc.

By: /s/ Ronald Cami  
Name: Ronald Cami  
Title: Vice President

David Bonderman

By: /s/ Ronald Cami  
Name: Ronald Cami, on behalf of David Bonderman (4)

James G. Coulter

By: /s/ Ronald Cami  
Name: Ronald Cami, on behalf of James G. Coulter (5)

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(4) Ronald Cami is signing on behalf of Mr. Bonderman pursuant to an authorization and designation letter dated July 1, 2013, which was previously filed with the Commission as an exhibit to a Schedule 13D filed by Mr. Bonderman on August 14, 2013 (SEC File No. 005-83906).



(5) Ronald Cami is signing on behalf of Mr. Coulter pursuant to an authorization and designation letter dated July 1, 2013, which was previously filed with the Commission as an exhibit to a Schedule 13D filed by Mr. Coulter on August 14, 2013 (SEC File No. 005-83906).

**Exhibit Index**

Exhibit 1 Agreement of Joint Filing as required by Rule 13d-1(k)(1) under the Act.\*

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\* Incorporated herein by reference to the Agreement of Joint Filing by TPG Advisors II, Inc., TPG Advisors III, Inc., TPG Advisors V, Inc., TPG Advisors VI, Inc., T3 Advisors, Inc., T3 Advisors II, Inc., TPG Group Holdings (SBS) Advisors, Inc., David Bonderman and James G. Coulter, dated as of February 14, 2011, which was previously filed with the Commission as Exhibit 1 to Schedule 13G filed by TPG Group Holdings (SBS) Advisors, Inc., David Bonderman and James G. Coulter on February 14, 2011.

