

SABA SOFTWARE INC  
Form SC 13D/A  
October 24, 2014

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

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 4)\***

Saba Software, Inc.  
(Name of Issuer)

Common Stock, par value \$0.001 per share  
(Title of Class of Securities)

784932600  
(CUSIP Number)

Mr. Charles Frumberg  
Emancipation Capital  
825 Third Avenue, 33rd Floor  
New York, New York 10022  
(212) 605-0661  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

October 10, 2014  
(Date of Event which Requires  
Filing of this Schedule)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box. [ ]

**NOTE:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

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\* The remainder of this cover page shall be filled out for 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 on 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 ("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).

**1** NAME OF REPORTING PERSONS

Emancipation Management LLC

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) A GROUP SEC USE ONLY

**3**

**4** SOURCE OF FUNDS

OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**5**

**6**

New York

**7** SOLE VOTING POWER

**8** NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**9** - 0 - SHARED VOTING POWER

3,406,030 shares of Common Stock

SOLE DISPOSITIVE POWER

- 0 -  
SHARED  
DISPOSITIVE  
POWER

**10**  
3,406,030  
shares of  
Common Stock

**11**  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

3,406,030 shares of  
Common Stock

**12**  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11)       "  
EXCLUDES  
CERTAIN  
SHARES

**13**  
PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
(see Item 5)

**14**  
11.4%  
TYPE OF REPORTING  
PERSON

OO

NAME OF REPORTING PERSONS

**1** Emancipation Capital LLC  
**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) A GROUP  
**3** SEC USE ONLY

SOURCE OF FUNDS

**4** OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)  
**5** CITIZENSHIP OR PLACE OF ORGANIZATION  
**6**

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH  
**7** SOLE VOTING POWER  
 - 0 -  
 SHARED VOTING POWER

**8** 2,519,910 shares of Common Stock  
**9** SOLE DISPOSITIVE POWER

- 0 -

**10**

SHARED  
DISPOSITIVE  
POWER

2,519,910  
shares of  
Common Stock

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

**12** 2,519,910 shares of  
Common Stock  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11)

**13** EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
(see Item 5)

**14** 8.5%  
TYPE OF REPORTING  
PERSON

OO

NAME OF REPORTING PERSONS

**1** Emancipation Capital Master, Ltd.

CHECK THE APPROPRIATE

**2** BOX IF A MEMBER OF (b)

A GROUP SEC USE ONLY

**3** SOURCE OF FUNDS

OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING

**5** IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e)

CITIZENSHIP OR PLACE OF ORGANIZATION

**6** Cayman Islands

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER - 0 - SHARED VOTING POWER

**8** 649,460 shares of Common Stock

**9** SOLE DISPOSITIVE POWER

- 0 -

**10**

SHARED  
DISPOSITIVE  
POWER

649,460 shares  
of Common  
Stock

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

**12** 649,460 shares of  
Common Stock  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..

**13** EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
(see Item 5)

**14** 2.2%  
TYPE OF REPORTING  
PERSON

CO



NAME OF REPORTING PERSONS

**1** Emancipation Capital  
 SPV III LLC  
 CHECK THE  
 APPROPRIATE  " "  
**2** BOX IF A  
 MEMBER OF (b) " "  
 A GROUP  
**3** SEC USE ONLY

SOURCE OF FUNDS

**4** OO  
 CHECK BOX  
 IF  
 DISCLOSURE  
 OF LEGAL  
**5** PROCEEDING  
 IS  
 REQUIRED  
 PURSUANT  
 TO ITEM  
 2(d) or 2(e)  
 CITIZENSHIP OR  
**6** PLACE OF  
 ORGANIZATION

Delaware

NUMBER OF  
 SHARES  
 BENEFICIALLY **7**  
 OWNED BY  
 EACH  
 REPORTING  
 PERSON WITH  
 SOLE  
 VOTING  
 POWER  
 - 0 -  
 SHARED  
 VOTING  
 POWER

**8** 2,519,910  
 shares of  
 Common Stock  
 SOLE  
**9** DISPOSITIVE  
 POWER

- 0 -

**10**

SHARED  
DISPOSITIVE  
POWER

2,519,910  
shares of  
Common Stock

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

**12** 2,519,910 shares of  
Common Stock  
CHECK IF THE  
AGGREGATE  
AMOUNT IN

ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

**13** PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
(see Item 5)

**14** 8.5%  
TYPE OF REPORTING  
PERSON

OO

**1** NAME OF REPORTING PERSONS

Charles Frumberg  
CHECK THE  
APPROPRIATE  "

**2** BOX IF A MEMBER OF (b) "

**3** A GROUP  
SEC USE ONLY

**4** SOURCE OF FUNDS

OO  
CHECK BOX  
IF  
DISCLOSURE  
OF LEGAL  
**5** PROCEEDING  
IS  
REQUIRED  
PURSUANT  
TO ITEM

2(d) or 2(e)  
CITIZENSHIP OR  
**6** PLACE OF  
ORGANIZATION

United States  
SOLE  
VOTING  
**7** POWER

- 0 -  
SHARED  
VOTING  
POWER

**8** NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
**9** PERSON WITH

3,406,030  
shares of  
Common Stock  
SOLE  
DISPOSITIVE  
POWER

- 0 -

SHARED  
DISPOSITIVE  
POWER

10

3,406,030  
shares of  
Common Stock

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11

3,406,030 shares of  
Common Stock

CHECK IF THE  
AGGREGATE  
AMOUNT IN

12

ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES

PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
(see Item 5)

13

11.4%  
TYPE OF REPORTING  
PERSON

14

IN

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This Amendment No. 4 ("Amendment No. 4") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission on April 22, 2013 (the "Original Schedule 13D"), as amended by Amendment No. 1 filed on May 23, 2013, Amendment No. 2 filed on September 24, 2013 and Amendment No. 3 filed on January 2, 2014 (the Original Schedule 13D, as amended, the "Schedule 13D") with respect to the shares of common stock, par value \$0.001 per share (the "Common Stock"), of Saba Software, Inc., a Delaware corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 4 have the meanings set forth in the Schedule 13D. This Amendment No. 4 amends Items 2(a), 3 and 5 as set forth below.

## **Item 2. IDENTITY AND BACKGROUND.**

Item 2(a) of the Schedule 13D is hereby amended and restated as follows:

(a) This statement is filed by:

(i) Emancipation Management LLC, a New York limited liability company ("Emancipation Management"), which serves as the investment manager of Emancipation Master Ltd. and Emancipation Capital SPV (each as defined below), with respect to the shares of Common Stock directly held by Emancipation Master Ltd., Emancipation Capital SPV and a certain account managed by Emancipation Management (the "Managed Account");

(ii) Emancipation Capital LLC, a Delaware limited liability company ("Emancipation Capital LLC"), which serves as the managing member of Emancipation Capital SPV, with respect to the shares of Common Stock directly held by Emancipation Capital SPV;

(iii) Emancipation Capital Master, Ltd., a Cayman islands exempted company ("Emancipation Master Ltd."), with respect to the shares of Common Stock directly held by it;

(iv) Emancipation Capital SPV III LLC, a Delaware limited liability company ("Emancipation Capital SPV"), with respect to the shares of Common Stock directly held by it; and

(v) Mr. Charles Frumberg ("Mr. Frumberg"), who serves as the managing member of Emancipation Management and Emancipation Capital LLC, with respect to the shares of Common Stock directly held by Emancipation Master Ltd., Emancipation Capital SPV and the Managed Account.

The foregoing persons are hereinafter sometimes collectively referred to as the "Reporting Persons."

Each of the Reporting Persons expressly disclaims beneficial ownership of securities held by any person or entity other than, to the extent of any pecuniary interest therein, the various accounts under such Reporting Person's management and control.

## **Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.**

Item 3 of the Schedule 13D is hereby amended and restated as follows:

As of October 24, 2014 (i) Emancipation Capital SPV issued membership interests to certain of its investors in consideration of the initial contribution of 1,365,867 shares of Common Stock held by Emancipation Capital SPV at a purchase price of \$8.33 per share and (ii) the Reporting Persons used a total of \$29,438,414.01 in the aggregate to acquire the shares of Common Stock reported in this Schedule 13D. The 3,406,030 shares of Common Stock reported in this Schedule 13D/A were acquired with investment funds in accounts under management.

**Item 5. INTEREST IN SECURITIES OF THE ISSUER.**

Item 5 of the Schedule 13D is hereby amended and restated as follows:

(a) See Items 11 and 13 of the cover pages to this Schedule 13D for the aggregate number of shares of Common Stock and percentages of the Common Stock beneficially owned by each of the Reporting Persons. The aggregate number and percentage of shares of Common Stock reported herein are based upon the 29,785,662 shares of Common Stock outstanding as of December 30, 2011, as reported in the Issuer's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on January 6, 2012.

(b) Information concerning the number of shares of Common Stock as to which each Reporting Person has the sole or shared power to vote or direct the vote and sole or shared power to dispose or direct the disposition is set forth in Items 7 through 10 of the cover pages to this Schedule 13D for each such Reporting Person and is incorporated herein by reference for each such Reporting Person.

(c) Information concerning transactions in the Common Stock effected by the Reporting Persons during the past 60 days is set forth in the table below. As of the date of this Schedule 13D, Emancipation Master Ltd. and Emancipation Capital SPV are the only Reporting Persons and the only entities or individuals that directly beneficially own Common Stock. In addition, the Managed Account holds shares of Common Stock directly. Unless otherwise indicated, all transactions were effectuated in the open market through a broker.

**Emancipation Master Ltd.**

Trade Date    Shares Purchased (Sold)    Price Per Share (\$)\*

10/01/2014\*\* (125,000)                      \$13.50

**Emancipation Capital SPV**

Trade Date    Shares Purchased (Sold)    Price Per Share (\$)\*

10/01/2014\*\* 125,000                      \$13.50

**Managed Account**

Trade Date Shares Purchased (Sold) Price Per Share (\$)\*

10/09/2014	39,100	\$13.34
10/10/2014	80,000	\$13.37
10/14/2014	40,000	\$13.35
10/22/2014	40,560	\$13.18
10/23/2014	40,000	\$13.40

\* Excluding commissions.

\*\* Cross trade between Emancipation Master Ltd. and .Emancipation Capital SPV.

(d) No person (other than the Reporting Persons and the Managed Account) is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, Common Stock.

(e) Not applicable.



SIGNATURES

After reasonable inquiry and to the best of his or its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: October 24, 2014

**Emancipation Management LLC**

By: /s/ Charles Frumberg  
Name: Charles Frumberg  
Title: Managing Member

**Emancipation Capital LLC**

By: /s/ Charles Frumberg  
Name: Charles Frumberg  
Title: Managing Member

**Emancipation Capital Master, Ltd.**

By: /s/ Charles Frumberg  
Name: Charles Frumberg  
Title: Director

**Emancipation Capital SPV III LLC**

By: Emancipation Capital LLC, its managing member

By: /s/ Charles Frumberg  
Name: Charles Frumberg  
Title: Managing Member

/s/ Charles Frumberg  
**Charles Frumberg**