

BUSINESS OBJECTS S.A.

Form 4

January 23, 2008

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SAP AKTIENGESELLSCHAFT  
SYSTEMS APPLICATIONS  
PRODUCTS IN DATA

(Last) (First) (Middle)

DIETMAR-HOPP-ALLEE 16

(Street)

WALLDORF, 2M 69190

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
BUSINESS OBJECTS S.A. [BOBJ]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/18/2008

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_ Form filed by One Reporting Person  
\_\_\_\_X\_\_\_\_ 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 Indirect Beneficial Ownership (Instr. 4) |                         |
|---------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|--------------------|------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------|-------------------------|
|                                       |                                      |                                                    | Code                           | V                                                                 | Amount             | (A) or (D) | Price                                                                                         |                                                          |                                                       |                         |
| Ordinary Shares <u>(1)</u>            | 01/18/2008                           |                                                    | P                              |                                                                   | 233,435 <u>(2)</u> | A          | <u>(3)</u>                                                                                    | 77,860,119                                               | I <u>(4)</u>                                          | See Footnote <u>(4)</u> |
| Ordinary Shares <u>(1)</u>            | 01/21/2008                           |                                                    | P                              |                                                                   | 574,090 <u>(2)</u> | A          | <u>(3)</u>                                                                                    | 78,434,209                                               | I <u>(4)</u>                                          | See Footnote <u>(4)</u> |
| American Depositary Shares <u>(1)</u> | 01/18/2008                           |                                                    | P                              |                                                                   | 45,739 <u>(2)</u>  | A          | <u>(3)</u>                                                                                    | 12,999,370                                               | I <u>(4)</u>                                          | See Footnote <u>(4)</u> |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------|-----------------------------------------------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V (A) (D)                                                                                                          | Date<br>Exercisable                                            | Expiration<br>Date                                                        | Title                                               | Amount<br>or<br>Number<br>of<br>Shares                                      |

## Reporting Owners

| Reporting Owner Name / Address                                                                                 | Relationships |              |         |       |
|----------------------------------------------------------------------------------------------------------------|---------------|--------------|---------|-------|
|                                                                                                                | Director      | 10%<br>Owner | Officer | Other |
| SAP AKTIENGESELLSCHAFT SYSTEMS APPLICATIONS PRODUCTS IN<br>DATA<br>DIETMAR-HOPP-ALLEE 16<br>WALLDORF, 2M 69190 |               | X            |         |       |
| SAP FRANCE S.A.<br>23/25, RUE DELARIVIERE LEFOULLON<br>PARIS, IO 92064                                         |               | X            |         |       |

## Signatures

|                                                               |            |
|---------------------------------------------------------------|------------|
| /s/ STEPHAN KAHLHOEFER, SAP AG, BY POWER OF ATTORNEY          | 01/23/2008 |
| __Signature of Reporting Person                               | Date       |
| /s/ STEPHAN KAHLHOEFER, SAP FRANCE S.A., BY POWER OF ATTORNEY | 01/23/2008 |
| __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).

## Edgar Filing: BUSINESS OBJECTS S.A. - Form 4

Pursuant to a Tender Offer Agreement dated October 7, 2007, by and between SAP AG and Business Objects S.A. ("Business Objects"), SAP France S.A. ("SAP France"), a wholly owned subsidiary of SAP AG, commenced a tender offer on December 4, 2007 for all of the outstanding ordinary shares, nominal value 0.10 euro per share (the "Shares"), of Business Objects, including ordinary shares represented by American Depositary Shares ("ADSs"), as well as the outstanding warrants to acquire Shares ("Warrants") and convertible bonds convertible or exchangeable into new or existing Shares ("ORNANEs," and together with the Shares, ADSs and Warrants, "Securities"), issued by Business Objects through concurrent offers in the United States (the "U.S. Offer") and in France (the "French Offer" and together with the U.S. Offer, the "Offers").

- (1) The initial offering period for the U.S. Offer expired at 9:00 a.m. New York City time on Tuesday, January 15, 2008, at which time approximately 87,640,403 Shares (comprised of 74,687,474 Shares and 12,952,929 ADSs) had been validly tendered and not withdrawn pursuant to the Offers, which were accepted for purchase by SAP France. SAP France is providing a subsequent offering period, which
- (2) commenced Wednesday, January 16, 2008 and which expires at 5:00 p.m. New York City time on Tuesday, January 29, 2008. The reported acquisition of Shares was made by market purchases on Euronext by SAP France pursuant to the French Offer during the subsequent offering period. The reported acquisition of ADSs was made by acceptance by SAP France of ADSs tendered pursuant to the US Offer during the subsequent offering period.
- (3) The price per Share is 42.00 euros net per Share. The price per ADS is an amount in U.S. dollars equal to 42.00 euros net per ADS (as determined using the euro foreign exchange reference rate published by the European Central Bank on or about 2:15 p.m. CET, 8:15 a.m. EST, on January 22, 2008).
- (4) These Shares (including ADSs) are owned directly by SAP France S.A., which is a wholly owned subsidiary of SAP AG. SAP AG is indirect beneficial owner of the reported Securities.

### Remarks:

EXHIBIT LIST: EXHIBIT 24 - POWERS OF ATTORNEY

Note: This Form 4 does not report any transaction after Monday, January 21, 2008 because following that date by acceptance of

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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