

Edgar Filing: SABA SOFTWARE INC - Form SC 13G/A

SABA SOFTWARE INC  
Form SC 13G/A  
February 12, 2009

SECURITIES & EXCHANGE COMMISSION  
Washington, D.C. 20549  
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SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO 13d-2(b)

(Amendment No. 1) \*

SABA SOFTWARE, INC.  
(Name of Issuer)

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

784932600  
(CUSIP Number)

December 31, 2008  
(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)

(Page 1 of 9)

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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 the 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 purposes 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).

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- (1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Emancipation Capital, LP

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

- (3) SEC USE ONLY

- (4) CITIZENSHIP OR PLACE OF ORGANIZATION  
Delaware

NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES  
BENEFICIALLY (6) SHARED VOTING POWER  
1,972,656  
OWNED BY  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,972,656

- (9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,972,656

- (10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*  
[ ]

- (11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.8%

- (12) TYPE OF REPORTING PERSON \*\*  
PN

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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- (1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS

Emancipation Capital, LLC

- (2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a)  [X]  
(b)  [ ]

- (3) SEC USE ONLY

- (4) CITIZENSHIP OR PLACE OF ORGANIZATION

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Delaware

-----  
NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
1,972,656  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0  
REPORTING -----  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,972,656  
-----  
(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,972,656  
-----  
(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]  
-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.8%  
-----  
(12) TYPE OF REPORTING PERSON \*\*  
OO  
-----

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
  
Emancipation Capital Master, Ltd.  
-----  
(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]  
-----  
(3) SEC USE ONLY  
-----  
(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Cayman Islands

-----  
NUMBER OF (5) SOLE VOTING POWER  
0  
SHARES -----  
BENEFICIALLY (6) SHARED VOTING POWER  
1,972,656  
OWNED BY -----  
EACH (7) SOLE DISPOSITIVE POWER  
0

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REPORTING  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,972,656

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,972,656

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\* [ ]

(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.8%

(12) TYPE OF REPORTING PERSON \*\*  
CO

\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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(1) NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS  
Charles Frumberg

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP \*\*  
(a) [X]  
(b) [ ]

(3) SEC USE ONLY

(4) CITIZENSHIP OR PLACE OF ORGANIZATION  
United States

NUMBER OF (5) SOLE VOTING POWER  
0

SHARES  
BENEFICIALLY (6) SHARED VOTING POWER  
1,972,656

OWNED BY  
EACH (7) SOLE DISPOSITIVE POWER  
0

REPORTING  
PERSON WITH (8) SHARED DISPOSITIVE POWER  
1,972,656

(9) AGGREGATE AMOUNT BENEFICIALLY OWNED  
BY EACH REPORTING PERSON  
1,972,656

(10) CHECK BOX IF THE AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES CERTAIN SHARES \*\*

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[ ]

-----  
(11) PERCENT OF CLASS REPRESENTED  
BY AMOUNT IN ROW (9)  
6.8%  
-----

(12) TYPE OF REPORTING PERSON \*\*  
IN  
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\*\* SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1.

(a) Name of Issuer

SABA Software, Inc. (the "Company")

(b) Address of Issuer's Principal Executive Offices

2400 Bridge Parkway  
Redwood Shores, CA 94065-1166

Item 2(a). Name of Person Filing

Item 2(b). Address of Principal Business Office

Item 2(c). Citizenship

Emancipation Capital, LP, ("Emancipation Capital")  
1120 Avenue of the Americas, Suite 1504  
New York, NY 10036  
Citizenship: Delaware

Emancipation Capital, LLC, ("Emancipation Capital LLC")  
1120 Avenue of the Americas, Suite 1504  
New York, NY 10036  
Citizenship: Delaware

Emancipation Capital Master, Ltd. ("Emancipation Master Ltd")  
1120 Avenue of the Americas, Suite 1504  
New York, NY 10036  
Citizenship: Cayman Islands

Charles Frumberg, ("Mr. Frumberg", Emanicpation Capital,  
Emancipation Capital LLC and Emancipation Master Ltd are sometimes  
hereinafter referred to collectively as the "Emancipation Filing  
Persons")

c/o Emancipation Capital, LLC  
1120 Avenue of the Americas, Suite 1504  
New York, NY 10036  
Citizenship: United States

Item 2(d) Title of Class of Securities

Common Stock, par value \$0.001 per share (the "Shares")

Item 2(e) CUSIP Number

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Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a:

(a)  Broker or dealer registered under Section 15 of the Act (15 U.S.C. 78o);

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(b)  Bank as defined in Section 3(a)(6) of the Act (15 U.S.C. 78c);

(c)  Insurance company as defined in Section 3(a)(19) of the Act (15 U.S.C. 78c);

(d)  Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);

(e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E); (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);

(g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);

(h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

(i)  A 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)  Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned:

As of December 31, 2008, each Reporting Person may be deemed the beneficial owner of 1,972,656 shares of Common Stock owned by the Emancipation Filing Persons.

Emancipation Capital, LLC, acts as the general partner of Emancipation Capital and has voting and dispositive power over the securities held by Emancipation Capital. The managing member of Emancipation Capital LLC is Mr. Frumberg. Emancipation Management LLC acts as the investment manager of Emancipation Master Ltd. The managing member of Emancipation Management is Mr. Frumberg. Each of the Emancipation Filing Persons expressly disclaim 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 Persons' management and control.

(b) Percent of class:

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Approximately 6.8% as of December 31, 2008, based on the Company's Form 10Q filed January 9, 2009 for the quarterly period ended November 30, 2008, there were 29,197,151 Shares issued and outstanding as of December 31, 2008.

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- (c) Number of shares as to which such person has:
  - (i) Sole power to vote or to direct the vote  
0
  - (ii) Shared power to vote or to direct the vote  
1,972,656 Shares
  - (iii) Sole power to dispose or to direct the disposition of  
0
  - (iv) Shared power to dispose or to direct the disposition of  
1,972,656 Shares

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 or Control Person  
Not applicable.

Item 8. Identification and Classification of Members of the Group  
Not applicable.

Item 9. Notice of Dissolution of Group  
Not applicable.

Item 10. Certification

By signing below each of the undersigned certifies that, to the best of its knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURES

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

Dated: February 12, 2009

EMANCIPATION CAPITAL, LP

By: Emancipation Capital, LLC, its  
general partner

By: /s/ Charles Frumberg

-----  
Name: Charles Frumberg  
Title: Managing Member

EMANCIPATION CAPITAL MASTER LTD.

By: /s/ Charles Frumberg

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Name: Charles Frumberg  
Title: Director

EMANCIPATION CAPITAL, LLC

By: /s/ Charles Frumberg

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Name: Charles Frumberg  
Title: Managing Member

CHARLES FRUMBERG

/s/ Charles Frumberg

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