

TOWNSEND MARK  
Form 4  
May 27, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
TOWNSEND MARK

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)  
300 INNOVATIVE WAY, SUITE 201  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/26/2010

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

NASHUA, NH 03062

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

(City) (State) (Zip)

**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) |   |                             |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|---|-----------------------------|
|   |                                      |  |                                | (A) or (D)  | Price   |  |   |   |                             |
|   |                                      |  |                                | Code  | V   | Amount   |   |   |                             |
| American Depository Shares <sup>(1)</sup> | 05/26/2010                           |  | D                              | 52,808  | D   | <u>(2)</u>   | 0   | D |                             |
| American Depository Shares <sup>(1)</sup> | 05/26/2010                           |  | D                              | 2,960   | D   | <u>(3)</u>   | 0   | I | See Footnote <sup>(3)</sup> |
| American Depository Shares <sup>(1)</sup> | 05/26/2010                           |  | D                              | 57,050  | D   | <u>(4)</u>   | 0   | I | See Footnote <sup>(4)</sup> |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.



## 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).

(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.

(2) These ADS 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 \$594,090 (\$11.25 per ADS), subject to applicable tax withholding and an ADS cancellation fee.

(3) These ADSs are held by the Mark A. Townsend Family Trust, of which the Reporting Person is the trustee and a beneficiary, and were disposed of pursuant to the Transaction Agreement in exchange for a cash payment of \$33,300 (\$11.25 per ADS), subject to applicable tax withholding and an ADS cancellation fee.

(4) These ADSs are held by the MCM Irrevocable Trust, of which the reporting Person's spouse is trustee, and were disposed of pursuant to the Transaction Agreement for a cash payment of \$641,812.50 (\$11.25 per ADS), subject to applicable tax withholding and an ADS cancellation fee.

(5) Each issued and outstanding Ordinary Share of the issuer, or option to purchase an Ordinary Share of the issuer, is represented by one ADS.

(6) This option, which was 100% vested at 8/16/2006, was cancelled pursuant to the Transaction Agreement, in exchange for a cash payment of \$4,285,139.34 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 was 100% vested at 09/27/2005, was cancelled pursuant to the Transaction Agreement, in exchange for a cash payment of \$121,780.56 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.

(8) 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 \$1,936,000 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.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.