

SABA SOFTWARE INC  
Form SC 13D/A  
May 23, 2013  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934**  
**(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)

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

May 23, 2013  
(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  
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 PROCEEDING

**5** IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

**6** ORGANIZATION

New York SOLE VOTING POWER

**7** - 0 - SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **8** 2,254,345 shares of Common Stock SOLE DISPOSITIVE POWER **9**

- 0 -

SHARED  
DISPOSITIVE  
POWER

10

2,254,345  
shares of  
Common Stock

AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

11

2,254,345 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

7.6%  
TYPE OF REPORTING  
PERSON

14

OO

	NAME OF REPORTING PERSONS
<b>1</b>	Emancipation Capital LLC
	CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY SOURCE OF FUNDS
<b>4</b>	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION
<b>5</b>	
<b>6</b>	Delaware
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
<b>7</b>	- 0 - SHARED VOTING POWER
<b>8</b>	1,452,310 shares of Common Stock
<b>9</b>	SOLE DISPOSITIVE POWER
<b>10</b>	- 0 - SHARED DISPOSITIVE

POWER

1,452,310  
shares of  
Common Stock

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

1,452,310 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** 4.9%  
TYPE OF REPORTING  
PERSON

OO

	NAME OF REPORTING PERSONS
<b>1</b>	Emancipation Capital Master, Ltd.
	CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) A GROUP
<b>2</b>	
<b>3</b>	SEC USE ONLY SOURCE OF FUNDS
<b>4</b>	OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION
<b>5</b>	
<b>6</b>	Cayman Islands
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SOLE VOTING POWER
	- 0 - SHARED VOTING POWER
<b>8</b>	802,035 shares of Common Stock
<b>9</b>	SOLE DISPOSITIVE POWER
<b>10</b>	- 0 - SHARED DISPOSITIVE

POWER

802,035 shares  
of Common  
Stock

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

**12** 802,035 shares of  
Common Stock  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
**13** AMOUNT IN ROW (11)  
(see Item 5)

**14** 2.7%  
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) " "  
**3** A GROUP  
SEC USE ONLY  
**4** SOURCE OF FUNDS

**5** OO  
CHECK BOX  
IF  
DISCLOSURE  
OF LEGAL  
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  
**8** SOLE  
VOTING  
POWER  
- 0 -  
SHARED  
VOTING  
POWER

**8** 1,452,310  
shares of  
Common Stock  
SOLE  
**9** DISPOSITIVE  
POWER

**10** - 0 -  
SHARED  
DISPOSITIVE

POWER

1,452,310  
shares of  
Common Stock

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

1,452,310 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** 4.9%  
TYPE OF REPORTING  
PERSON

OO

**1** NAME OF REPORTING PERSONS

Charles Frumberg

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

**4** SOURCE OF FUNDS

OO  
CHECK BOX  
IF

**5** DISCLOSURE OF LEGAL PROCEEDING IS REQUIRED PURSUANT TO ITEM

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

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

United States  
SOLE VOTING POWER

- 0 -  
SHARED VOTING POWER

**8** 2,254,345 shares of Common Stock

**9** SOLE DISPOSITIVE POWER

**10** - 0 - SHARED DISPOSITIVE

POWER

2,254,345  
shares of  
Common Stock

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

2,254,345 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** 7.6%  
TYPE OF REPORTING  
PERSON

IN

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This Amendment No. 1 ("Amendment No. 1") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission on April 22, 2013 (the "Original Schedule 13D" and together with this Amendment No. 1, 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. 1 have the meanings set forth in the Original Schedule 13D. This Amendment No. 1 amends Items 3 and 5 as set forth below.

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

As of May 23, 2013 (i) Emancipation Capital SPV issued membership interests to certain of its investors in consideration of the initial contribution of 1,365,567 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 \$5,028,855.21 in the aggregate to acquire the 802,035 shares of Common Stock held by Emancipation Master Ltd. and the additional 76,443 shares of Common Stock held by Emancipation Capital SPV reported in this Schedule 13D. The 802,035 shares of Common Stock beneficially owned by Emancipation Master Ltd. and the 76,443 shares of Common Stock beneficially owned by Emancipation Capital SPV were acquired with investment funds in accounts under management.

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

(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 31, 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 since the filing of the Original Schedule 13D 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. Unless otherwise indicated, all transactions were effectuated in the open market through a broker.

#### **Emancipation Master Ltd.**

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<u>Trade Date</u>	<u>Shares Purchased (Sold)</u>	<u>Price Per Share</u> <u>(\$)*</u>
4/23/2013	20,000	9.15
4/30/2013	20,000	9.20
5/1/2013	23,500	9.10
5/2/2013	15,500	9.13
5/3/2013	10,000	9.35
5/3/2013	17,500	9.16
5/14/2013	10,000	9.05

5/16/2013 10,000 9.06  
 5/17/2013 10,000 9.13  
 5/22/2013 35,000 9.10  
 5/23/2013 50,000 9.00

**Emancipation Capital SPV**

<u>Trade Date</u>	<u>Shares Purchased (Sold)</u>	<u>Price Per Share</u> <u>(\$)*</u>
5/10/2013	27,066	9.23
5/13/2013	17,934	9.27
5/14/2013	10,000	9.03
5/16/2013	11,443	9.06
5/17/2013	10,000	9.13

\* Excluding commissions.

(d) No person (other than the Reporting Persons) 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: May 23, 2013

**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**