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	LAWRENCE D.	IR	g			_,							
Form 4 October 18, 2005													
OMB APPROVAL OMB APPROVAL											L		
UNITED STATES SECUR						AND EX , D.C. 20		ANGE C	OMMISSION	OMB Number:	3235-(
if no lo	nger	STATEMENT OF CHANCES IN DENEELCIAL OWNI							NEDSHID OF	Expires:	Januar	y 31, 2005	
subject Section Form 4	16. or	STATEMENT OF CHANGES IN BENEFICIAL OWN SECURITIES								Estimated burden ho response.	ours per		
Form 5 obligations may continue. See Instruction 1(b). 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)													
PEQUOT CAPITAL Symbol								U	5. Relationship of Reporting Person(s) to Issuer				
5/10/1				SOFTWARE INC [SABA]					(Check all applicable)				
				of Earliest Transaction /Day/Year) /2005					Director 10% Owner Officer (give titleX Other (specify below) See Footnote 1				
				mendment, Date Original Month/Day/Year)					 6. Individual or Joint/Group Filing(Check Applicable Line) Form filed by One Reporting Person _X_ Form filed by More than One Reporting 				
(City)	(State)	(Zip)					~		Person				
								-	uired, Disposed of		-		
1.Title of Security (Instr. 3)		nsaction Date 2A. Deemed h/Day/Year) Execution Date, if any (Month/Day/Year)			Code (Instr. 3, 4 and 5)				Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)		
G				Code	V	Amount	(D)	Price	(Instr. 3 and 4)				
Common Stock, \$001 par value	10/14/2005			Р		3,600 (2)	A	\$ 3.1433	2,678,100	I <u>(2)</u>	Investme Advisor		
Common Stock, \$001 par value	10/14/2005			Р		1,740 (2)	A	\$ 3.09	2,679,840	I <u>(2)</u>	Investme Advisor		
Common Stock, \$001 par value	10/14/2005			Р		90,000 (2)	A	\$ 3.12	2,769,840	I <u>(2)</u>	Investme Advisor		

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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.

 Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

 (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transact Code (Instr. 8)	5. ionNumber of Derivativ Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	3	ate	Secur	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu Bene Owna Follo Repo Trans (Instr
			Code V	7 (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships							
	Director	10% Owner	Officer	Other					
PEQUOT CAPITAL MANAGEMENT IN 500 NYALA FARM ROAD WESTPORT, CT 06880	С			See Footnote 1					
LENIHAN LAWRENCE D JR 500 NYALA FARM ROAD WESTPORT, CT 06880	Х								
Signatures									
Aryeh Davis, GC & COO	10/18/2005								
**Signature of Reporting Person	Date								
Lawrence D. Lenihan, Jr., Director (1)	10/18/2005								
**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).

(1)

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Pequot Capital Management, Inc. (Pequot) is an investment advisor registered under Section 203 of the Investment Advisers Act of 1940 and has voting and investment power with respect to securities in its clients accounts. Pequot disclaims any obligation to file this report, and this report shall not be deemed an admission that Pequot is subject to Section 16 with respect to the Issuer of such securities. Lawrence D. Lenihan, Jr. is an employee of Pequot and serves on the Board of Directors of the Issuer and disclaims beneficial ownership of these securities except to the extent of his pecuniary interest.

(2) Pequot disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that Pequot is, for the purposes of Section 16 of the Exchange Act or otherwise, the beneficial owner of such securities.

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.