

CENTRA SOFTWARE INC

Form 4

February 07, 2006

**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

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**CRAMER RICHARD**

2. Issuer Name **and** Ticker or Trading  
Symbol  
**CENTRA SOFTWARE INC**  
**[CTRA]**

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)  
**430 BEDFORD STREET**  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/31/2006**

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
**SR VP WORLDWIDE SALES**

**LEXINGTON, MA 02420**

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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)	
			Code	V	Amount	(A) or (D)	Price	
COMMON STOCK	01/31/2006		M		75,000	A	\$ 1.47	96,100 D
COMMON STOCK	01/31/2006		F		54,859	D	\$ 2.42	41,241 D
COMMON STOCK	01/31/2006		D		20,141	D	<u>11</u> 21,100	D

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**

SEC 1474  
(9-02)

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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
STOCK OPTION (RIGHT TO BUY)	\$ 1.47	01/31/2006		M	75,000	<sup>(2)</sup> 08/31/2014	COMMON STOCK	75,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
CRAMER RICHARD 430 BEDFORD STREET LEXINGTON, MA 02420	SR VP WORLDWIDE SALES

## Signatures

RICHARD CRAMER BY MELINDA J BROWN, ATTY IN  
FACT 02/07/2006

\_\_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).

- DISPOSED OF PURSUANT TO MERGER AGREEMENT BETWEEN ISSUER, SABA SOFTWARE, INC, AND THE OTHER
- (1) PARTIES THERETO IN EXCHANGE FOR 7,129 SHARES OF SABA COMMON STOCK HAVING A MARKET VALUE OF \$5.04 PER SHARE ON THE EFFECTIVE DATE OF THE MERGER, JANUARY 31, 2006, AND \$13,358.45 IN CASH.
- (2) PURSUANT TO THE TERMS OF THE MERGER AGREEMENT, ALL UNVESTED OPTIONS BECAME EXERCISABLE IMMEDIATELY PRIOR TO THE EFFECTIVE TIME OF THE MERGER.

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.