#### SERENA SOFTWARE INC

Form 4

March 16, 2006

### FORM 4

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

**SECURITIES** 

OMB Number: 3235-0287

**OMB APPROVAL** 

January 31,

2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

Estimated average burden hours per response... 0.5

if no longer subject to Section 16. Form 4 or Form 5 obligations

Check this box

Form 5 obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * PENDER ROBERT I JR			2. Issuer Name <b>and</b> Ticker or Trading Symbol SERENA SOFTWARE INC [SRNA]					5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)			
(Last) 2755 CAM FLOOR	(First) PUS DRIVE, 3	(Middle)	3. Date of (Month/E) 03/10/2	Day/Year)	-			X Director 10% Owner X Officer (give title Other (specify below)			
SAN MATI	(Street) EO, CA 94403-	2538		endment, Date Original nth/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							ly Owned	
1.Title of Security (Instr. 3)	2. Transaction Do (Month/Day/Yea	r) Executio any	med n Date, if Day/Year)	3. Transactic Code (Instr. 8)	4. Securitie on(A) or Disp (Instr. 3, 4)	osed c	of (D)	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)	
Common Stock	03/10/2006			M(1)	142,045	A	\$ 17.5 (1)	302,045	D		
Common Stock	03/10/2006			F <u>(1)</u>	103,575	D	\$ 24 (1)	198,470	D		
Common Stock	03/10/2006			J	64,000 (2)	D	<u>(2)</u>	134,470	D		
Common Stock	03/10/2006			D	134,470 (3)	D	\$ 24	0	D		

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

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SEC 1474 (9-02)

#### 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 orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercis Expiration Dat (Month/Day/Y	e	7. Title and A Underlying S (Instr. 3 and 4	eci
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	A N Sl
Non-Qualified Stock Option (right to buy)	\$ 17.5	03/10/2006		M	142,045 (1)	05/09/2004	05/09/2010	Common Stock	1

### **Reporting Owners**

Relationships Reporting Owner Name / Address

X

Director 10% Owner Other

Sr. VP Finance & Admin: CFO

PENDER ROBERT I JR 2755 CAMPUS DRIVE, 3RD FLOOR

SAN MATEO, CA 94403-2538

## **Signatures**

ROBERT I. 03/16/2006 PENDER, JR.

\*\*Signature of Reporting Date Person

### **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).
- Immediately prior to the merger of Spyglass Merger Corp. with and into the Issuer, the Reporting Person exercised on a "cashless basis" an option to buy 142,045 shares of the Issuer's common stock for \$17.50 per share. In connection with this cashless exercise, the exercise price for the exercise of such option was satisfied by the delivery to the Issuer of 103,575 shares of the Issuer's common stock in satisfaction of the exercise price.
- Immediately prior to the merger of Spyglass Merger Corp. with and into the Issuer, such shares of the Issuer's common stock were contributed to Spyglass Merger Corp. in exchange for 307,200 shares of common stock of Spyglass Merger Corp. In connection with the merger of Spyglass Merger Corp. with and into the Issuer, each share of Spyglass common stock was converted into one share of the common stock of the surviving corporation of the merger, which was Serena Software, Inc.
- In connection with the merger of Spyglass Merger Corp. with and into the Issuer, shares of the Issuer's common stock were converted into the right to receive \$24.00 per share, without interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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