#### SERENA SOFTWARE INC

Form 4

March 16, 2006

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**OMB** Number:

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**SECURITIES** 

Form 4 or Form 5 obligations may continue. See Instruction

Check this box

if no longer

subject to

Section 16.

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

1(b).

Common

Stock

03/10/2006

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading STRIMAITIS VITA Issuer Symbol SERENA SOFTWARE INC [SRNA] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) Director 10% Owner \_X\_\_ Officer (give title Other (specify 2755 CAMPUS DRIVE, 3RD 03/10/2006 below) **FLOOR** Sr. VP, General Counsel & Sec. (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting SAN MATEO, CA 94403-2538 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of 6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

D

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

D

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

4,383

(1)

D

\$ 24 0

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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)	Transaction Code S (Instr. 8) A (	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 Ar Underlying Se (Instr. 3 and 4)
				Code V (	A) (D)	Date Exercisable	Expiration Date	Title I
Incentive Stock Option (right to buy)	\$ 9.07	03/10/2006		D(2)	7,704	03/10/2006(3)	08/14/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 14.66	03/10/2006		D(2)	834	03/10/2006(4)	02/19/2013	Common Stock
Incentive Stock Option (right to buy)	\$ 16.08	03/10/2006		D(2)	4,285	03/01/2006	03/01/2012	Common Stock
Incentive Stock Option (right to buy)	\$ 16.62	03/10/2006		D(2)	2,606	03/10/2006(5)	05/19/2014	Common Stock
Incentive Stock Option (right to buy)	\$ 22.67	03/10/2006		D(2)	5,121	03/10/2006(6)	02/18/2014	Common Stock
Incentive Stock Option (right to buy)	\$ 30.937	03/10/2006		D(2)	11,258	01/18/2005	01/18/2011	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 9.07	03/10/2006		D(2)	11,049	03/10/2006(3)	08/14/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.66	03/10/2006		D(2)	9,167	03/10/2006(4)	02/19/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.08	03/10/2006		D(2)	3,216	03/01/2006	03/01/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 16.62	03/10/2006		D(2)	22,394	03/10/2006(5)	05/19/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 22.52	03/10/2006		D(2)	50,000	03/10/2006(7)	02/24/2015	Common Stock
Non-Qualified	\$ 22.67	03/10/2006		D(2)	24,879	03/10/2006(6)	02/18/2014	Common

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Stock Option Stock (right to buy)

Non-Qualified

Common 01/18/2011 **Stock Option** \$ 30.937 03/10/2006  $D^{(2)}$ 63,742 01/18/2005

(right to buy)

## **Reporting Owners**

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other

STRIMAITIS VITA 2755 CAMPUS DRIVE, 3RD FLOOR SAN MATEO, CA 94403-2538

Sr. VP, General Counsel & Sec.

Stock

### **Signatures**

VITA A.

**STRIMAITIS** 03/16/2006

\*\*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).
- In connection with the merger of Spyglass Merger Corp. with and into the Issuer, shares of the Issuer's common stock were converted into **(1)** the right to receive \$24.00 per share in cash, without interest.
  - These options were tendered by the Reporting Person to the Issuer in connection with the Offer to Purchase from Eligible Employees All Outstanding Eligible Options to Purchase Common Stock for Cash (such Offer, an exhibit to the Schedule TO initially filed by the Issuer with the Commission on 2/2/06), which Offer expired on 3/10/06. All tendered options were cancelled and the Issuer paid to the
- (2) Reporting Person with respect to all of the options tendered a cash amount equal to the greater of the following, less any applicable tax withholdings, (i) the aggregate "spread value" of all of such options tendered by such holder, with the spread value for such option being equal to the product of (x) the excess, if any, of \$24.00 per share over the per share exercise price of such option multiplied by (y) the number of shares of the Issuer's common stock issuable upon exercise of such option and (ii) \$500.
  - Prior to 3/10/06, such option would become vested and exercisable with respect to 1/4 of the shares underlying such option on 8/14/03 and would become vested and exercisable with respect to the remaining shares underlying such option in equal installments on each
- (3) one-month anniversary of 8/14/03 until 8/14/06, at which time such option would be fully vested and exercisable. Immediately prior to the effective time of the merger of Spyglass Merger Corp. with and into the Issuer, the option became fully vested and exercisable with respect to all shares underlying such option that were not previously vested and exerciable.
  - Prior to 3/10/06, such option would become vested and exercisable with respect to 1/4 of the shares underlying such option on 2/19/04 and would become vested and exercisable with respect to the remaining shares underlying such option in equal installments on each
- (4) one-month anniversary of 2/19/04 until 2/19/07, at which time such option would be fully vested and exercisable. Immediately prior to the effective time of the merger of Spyglass Merger Corp. with and into the Issuer, the option became fully vested and exercisable with respect to all shares underlying such option that were not previously vested and exerciable.
  - Prior to 3/10/06, such option would become vested and exercisable with respect to 1/4 of the shares underlying such option on 5/19/05 and would become vested and exercisable with respect to the remaining shares underlying such option in equal installments on each
- (5) one-month anniversary of 5/19/05 until 5/19/08, at which time such option would be fully vested and exercisable. Immediately prior to the effective time of the merger of Spyglass Merger Corp. with and into the Issuer, the option became fully vested and exercisable with respect to all shares underlying such option that were not previously vested and exerciable.
- (6) Prior to 3/10/06, such option would become vested and exercisable with respect to 1/4 of the shares underlying such option on 2/18/05 and would become vested and exercisable with respect to the remaining shares underlying such option in equal installments on each one-month anniversary of 2/18/05 until 2/18/08, at which time such option would be fully vested and exercisable. Immediately prior to

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the effective time of the merger of Spyglass Merger Corp. with and into the Issuer, the option became fully vested and exercisable with respect to all shares underlying such option that were not previously vested and exerciable.

Prior to 3/10/06, such option would become vested and exercisable with respect to 1/4 of the shares underlying such option on 2/24/06 and would become vested and exercisable with respect to the remaining shares underlying such option in equal installments on each one-month anniversary of 2/24/06 until 2/24/09, at which time such option would be fully vested and exercisable. Immediately prior to

(7) one-month anniversary of 2/24/06 until 2/24/09, at which time such option would be fully vested and exercisable. Immediately prior to the effective time of the merger of Spyglass Merger Corp. with and into the Issuer, the option became fully vested and exercisable with respect to all shares underlying such option that were not previously vested and exercisable.

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.