

SERENA SOFTWARE INC
 Form 4
 March 16, 2006

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 STRIMAITIS VITA

(Last) (First) (Middle)
 2755 CAMPUS DRIVE, 3RD FLOOR
 (Street)

SAN MATEO, CA 94403-2538
 (City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 SERENA SOFTWARE INC [SRNA]

3. Date of Earliest Transaction (Month/Day/Year)
 03/10/2006

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Sr. VP, General Counsel & Sec.

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 ____ Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Amount or Price | | |
| Common Stock | 03/10/2006 | | D | (1) | 4,383 \$ 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)

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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) | 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 Underlying Security (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| 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 Stock Option (right to buy) | \$ 22.67 | 03/10/2006 | | D ⁽²⁾ | 24,879 | 03/10/2006 ⁽⁶⁾ | 02/18/2014 | Common Stock |

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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 exercisable.

- (7) 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 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.

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