SERENA SOFTWARE INC

Form 4

March 16, 2006

FORM 4

Check this box

if no longer

subject to

Section 16.

Form 4 or

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person * **OWENS GREGORY J**

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

SERENA SOFTWARE INC [SRNA]

5. Relationship of Reporting Person(s) to

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Issuer

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year)

03/10/2006

_X__ Director 10% Owner Other (specify

(Check all applicable)

Officer (give title below)

2755 CAMPUS DRIVE, 3RD

FLOOR

(Last)

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

SAN MATEO, CA 94403-2538

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5)

Code V Amount (D) Price

(A)

or

5. Amount of Securities Beneficially Owned

Following

Reported

7. Nature of 6. Ownership Form: Direct Indirect (D) or Indirect Beneficial (I) Ownership

(Instr. 4)

Transaction(s)

(Instr. 3 and 4)

(Instr. 4)

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

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.

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

1. Title of Derivative Conversion Security or Exercise

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if any

5. Number of TransactionDerivative Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Ar Underlying Se (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 14.849	03/10/2006		J <u>(1)</u>		15,000	02/01/2004	02/01/2013	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.35	03/10/2006		J <u>(1)</u>		37,500	03/10/2006(2)	03/25/2012	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.5	03/10/2006		J <u>(1)</u>		15,000	02/01/2006	02/01/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 23.14	03/10/2006		J <u>(1)</u>		15,000	02/01/2005	02/01/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships					
. 9	Director	10% Owner	Officer	Other		
OWENS GREGORY J 2755 CAMPUS DRIVE, 3RD FLOOR SAN MATEO, CA 94403-2538	X					

Signatures

GREG OWENS 03/16/2006

**Signature of Person Date

**Reporting 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).
- (1) As a result of the merger of Spyglass Merger Corp. with and into the Issuer, the option thereafter became exercisable, after payment of the exercise price, for \$24.00 per share in cash, without interest.
 - Prior to 3/10/06, such option would become vested and exercisable with respect to 1/4 of the shares underlying such option on 3/25/03 and would become vested and exercisable with respect to the remaining shares underlying such option in equal installments on each
- (2) one-month anniversary of 3/25/03 until 3/25/06, 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.

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.

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