

Caggiano Michelle Marion  
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 \*  
Caggiano Michelle Marion

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)

15 ARNOLD AVE.

(Street)

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

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) below)  
CFO

PEABODY, MA 01960

(City) (State) (Zip)

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

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

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| COMMON<br>STOCK                       | 01/31/2006                              |                                                             | M                                       | 25,000 A                                                                | \$ 1.47 25,000                                                                                                     | D                                                                       |                                                                   |
| COMMON<br>STOCK                       | 01/31/2006                              |                                                             | M                                       | 15,000 A                                                                | \$ 1.8 40,000                                                                                                      | D                                                                       |                                                                   |
| COMMON<br>STOCK                       | 01/31/2006                              |                                                             | M                                       | 100,000 A                                                               | \$ 2.25 140,000                                                                                                    | D                                                                       |                                                                   |
| COMMON<br>STOCK                       | 01/31/2006                              |                                                             | F                                       | 127,170 D                                                               | \$ 2.42 12,830                                                                                                     | D                                                                       |                                                                   |
| COMMON<br>STOCK                       | 01/31/2006                              |                                                             | D                                       | 12,830 D                                                                | 0                                                                                                                  | 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 number.**

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 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) |                 |              |                      |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|---------------------------------------------------------------|-----------------|--------------|----------------------|
|                                            |                                                        |                                      |                                                    | Code                           | V                                                                                       | (A)                                                      | (D) | Date Exercisable                                              | Expiration Date | Title        | Amount Number Shares |
| STOCK OPTION (RIGHT TO BUY)                | \$ 1.47                                                | 01/31/2006                           |                                                    | M                              |                                                                                         | 25,000                                                   |     | <u>(2)</u>                                                    | 08/31/2014      | COMMON STOCK | 25,000               |
| STOCK OPTION (RIGHT TO BUY)                | \$ 1.8                                                 | 01/31/2006                           |                                                    | M                              |                                                                                         | 15,000                                                   |     | <u>(2)</u>                                                    | 06/11/2012      | COMMON STOCK | 15,000               |
| STOCK OPTION (RIGHT TO BUY)                | \$ 2.25                                                | 01/31/2006                           |                                                    | M                              |                                                                                         | 100,000                                                  |     | <u>(2)</u>                                                    | 04/05/2015      | COMMON STOCK | 100,000              |

## Reporting Owners

| Reporting Owner Name / Address                                  | Relationships |           |         |       |
|-----------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                 | Director      | 10% Owner | Officer | Other |
| Caggiano Michelle Marion<br>15 ARNOLD AVE.<br>PEABODY, MA 01960 |               |           | CFO     |       |

## Signatures

MICHELLE M CAGGIANO 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 4,540 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 \$8,519.86 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.