

BUSINESS OBJECTS S.A.
Form 4
January 23, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
SAP AKTIENGESELLSCHAFT
SYSTEMS APPLICATIONS
PRODUCTS IN DATA

(Last) (First) (Middle)

DIETMAR-HOPP-ALLEE 16

(Street)

WALLDORF, 2M 69190

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

BUSINESS OBJECTS S.A. [BOBJ]

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

01/18/2008

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)

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 Indirect Beneficial Ownership (Instr. 4) | | |
|---|--------------------------------------|--|--------------------------------|---|---|--|---|------------------|-----------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | |
| Ordinary Shares ⁽¹⁾ | 01/18/2008 | | P | | 233,435 ⁽²⁾ | A | <u>(3)</u> 77,860,119 | I ⁽⁴⁾ | See Footnote ⁽⁴⁾ |
| Ordinary Shares ⁽¹⁾ | 01/21/2008 | | P | | 574,090 ⁽²⁾ | A | <u>(3)</u> 78,434,209 | I ⁽⁴⁾ | See Footnote ⁽⁴⁾ |
| American Depository Shares ⁽¹⁾ | 01/18/2008 | | P | | 45,739 ⁽²⁾ | A | <u>(3)</u> 12,999,370 | I ⁽⁴⁾ | See Footnote ⁽⁴⁾ |

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

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(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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SAP AKTIENGESELLSCHAFT SYSTEMS APPLICATIONS PRODUCTS IN DATA DIETMAR-HOPP-ALLEE 16 WALLDORF, 2M 69190 | | X | | |
| SAP FRANCE S.A. 23/25, RUE DELARIVIERE LEFOULLON PARIS, IO 92064 | | X | | |

Signatures

| | |
|---|------------|
| /s/ STEPHAN KAHLHOEFER, SAP AG, BY POWER OF ATTORNEY | 01/23/2008 |
| __Signature of Reporting Person | Date |
| /s/ STEPHAN KAHLHOEFER, SAP FRANCE S.A., BY POWER OF ATTORNEY | 01/23/2008 |
| __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).

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Pursuant to a Tender Offer Agreement dated October 7, 2007, by and between SAP AG and Business Objects S.A. ("Business Objects"), SAP France S.A. ("SAP France"), a wholly owned subsidiary of SAP AG, commenced a tender offer on December 4, 2007 for all of the outstanding ordinary shares, nominal value 0.10 euro per share (the "Shares"), of Business Objects, including ordinary shares represented by American Depositary Shares ("ADSs"), as well as the outstanding warrants to acquire Shares ("Warrants") and convertible bonds convertible or exchangeable into new or existing Shares ("ORNANEs," and together with the Shares, ADSs and Warrants, "Securities"), issued by Business Objects through concurrent offers in the United States (the "U.S. Offer") and in France (the "French Offer" and together with the U.S. Offer, the "Offers").

- (1) The initial offering period for the U.S. Offer expired at 9:00 a.m. New York City time on Tuesday, January 15, 2008, at which time approximately 87,640,403 Shares (comprised of 74,687,474 Shares and 12,952,929 ADSs) had been validly tendered and not withdrawn pursuant to the Offers, which were accepted for purchase by SAP France. SAP France is providing a subsequent offering period, which commenced Wednesday, January 16, 2008 and which expires at 5:00 p.m. New York City time on Tuesday, January 29, 2008. The reported acquisition of Shares was made by market purchases on Euronext by SAP France pursuant to the French Offer during the subsequent offering period. The reported acquisition of ADSs was made by acceptance by SAP France of ADSs tendered pursuant to the US Offer during the subsequent offering period.
- (2) The price per Share is 42.00 euros net per Share. The price per ADS is an amount in U.S. dollars equal to 42.00 euros net per ADS (as determined using the euro foreign exchange reference rate published by the European Central Bank on or about 2:15 p.m. CET, 8:15 a.m. EST, on January 22, 2008).
- (3) These Shares (including ADSs) are owned directly by SAP France S.A., which is a wholly owned subsidiary of SAP AG. SAP AG is indirect beneficial owner of the reported Securities.
- (4)

Remarks:

EXHIBIT LIST: EXHIBIT 24 - POWERS OF ATTORNEY

Note: This Form 4 does not report any transaction after Monday, January 21, 2008 because following that date by acceptance of

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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