WALSH JOHN J JR
Form 4
February 08, 2006

FORM 4

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

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
WALSH JOHN J JR

(Last) (First) (Middle)

430 BEDFORD STREET, C/O CENTRA SOFTWARE INC

(Street)

LEXINGTON, MA 02420

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CENTRA SOFTWARE INC [CTRA]

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
SR VP ENGINEERING & OPERATIONS

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 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			
COMMON STOCK	01/31/2006		M		60,000	A	$ 1.32	76,241	D	
COMMON STOCK	01/31/2006		M		75,000	A	$ 1.47	151,241	D	
COMMON STOCK	01/31/2006		M		200,000	A	$ 1.8	351,241	D	
COMMON STOCK	01/31/2006		F		263,745	D	$ 2.42	87,496	D	
COMMON STOCK	01/31/2006		D		71,222	D	(1)	16,241	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)	$ 1.32	01/31/2006		M			60,000	(2)	03/17/2013	COMMON STOCK	60,00
STOCK OPTION (RIGHT TO BUY)	$ 1.47	01/31/2006		M			75,000	(2)	08/31/2014	COMMON STOCK	75,00
STOCK OPTION (RIGHT TO BUY)	$ 1.8	01/31/2006		M			200,000	(2)	06/11/2012	COMMON STOCK	200,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WALSH JOHN J JR 430 BEDFORD STREET C/O CENTRA SOFTWARE INC LEXINGTON, MA 02420			SR VP ENGINEERING & OPERATIONS	

Signatures

JOHN J WALSH, JR BY MELINDA J BROWN, ATTY IN FACT	02/08/2006
**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).

(1) DISPOSED OF PURSUANT TO MERGER AGREEMENT BETWEEN ISSUER, SABA SOFTWARE, INC, AND THE OTHER PARTIES THERETO IN EXCHANGE FOR 25,223 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 $47,251.72 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.