

EMBARCADERO TECHNOLOGIES INC  
 Form 4  
 June 27, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**SABHLOK RAJ P**

2. Issuer Name and Ticker or Trading Symbol  
**EMBARCADERO TECHNOLOGIES INC [EMBT]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
**06/25/2007**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Sr. VP of Operations**

**C/O EMBARCADERO TECHNOLOGIES, INC., 100 CALIFORNIA STREET, 12TH FLOOR**

(Street)

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

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

**SAN FRANCISCO, CA 94111**

(City) (State) (Zip)

**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)
				Code V	Amount	(A) or (D)	Price
Common Stock	06/25/2007		D		216,063	D	0

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

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SEC 1474 (9-02)

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**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 or Number of Shares
Stock Option (Right to Buy)	\$ 5	06/25/2007		D	6,250	(2) 01/15/2010	Common Stock 6,250
Stock Option (Right to Buy)	\$ 1.5	06/25/2007		D	131,414	(2) 01/15/2010	Common Stock 131,414
Stock Option (Right to Buy)	\$ 15.6	06/25/2007		D	100,000	(3) 12/19/2010	Common Stock 100,000
Stock Option (Right to Buy)	\$ 11.48	06/25/2007		D	50,000	(3) 06/14/2011	Common Stock 50,000
Stock Option (Right to Buy)	\$ 6.76	06/25/2007		D	50,000	(2) 10/13/2012	Common Stock 50,000
Stock Option (Right to Buy)	\$ 5	06/25/2007		D	59,836	(2) 01/15/2010	Common Stock 59,836
Stock Option (Right to Buy)	\$ 4.18	06/25/2007		D	50,000	(2) 10/16/2012	Common Stock 50,000

## Reporting Owners

Reporting Owner Name / Address

**Relationships**

Director      10% Owner      Officer      Other

SABHLOK RAJ P  
C/O EMBARCADERO TECHNOLOGIES, INC.  
100 CALIFORNIA STREET, 12TH FLOOR  
SAN FRANCISCO, CA 94111

Sr. VP of  
Operations

## Signatures

/s/ Michael Shahbazian, by power of  
attorney

06/27/2007

\_\_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 an Agreement and Plan of Merger, dated as of April 5, 2007, by and among EMB Holding Corp., EMBT Merger Corp. and the Issuer (the "Merger Agreement"). All unvested restricted stock were accelerated and became fully vested immediately prior to the completion of the merger pursuant to the Merger Agreement, and any repurchase option lapsed, and all shares of common stock held by Reporting Person were converted into the right to receive \$7.20 in cash, without interest.

(2) This option was canceled in the merger pursuant to the Merger Agreement in exchange for the right to receive a cash payment, without interest, less applicable withholding taxes, in an amount equal to the product of (i) the total number of shares of the Issuer's common stock subject to the option, multiplied by (ii) the excess of \$7.20 over the exercise price per share of the Issuer's common stock underlying this option.

(3) This option was canceled in the merger pursuant to the Merger Agreement without payment.

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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