

SABA SOFTWARE INC
Form 8-K
July 14, 2014

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of

The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 9, 2014

Saba Software, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction

of Incorporation)

2400 Bridge Parkway,

001-34372
(Commission

File Number)

94-3267638
(IRS Employer

Identification No.)

94065-1166

Redwood Shores, California

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code (650) 581-2500

(Former Name or Former Address, if Changed Since Last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02. Results of Operations and Financial Condition.

Saba Software, Inc. (the Company) issued a press release on July 14, 2014 disclosing, among other items, an update on its business results for the fourth quarter and fiscal year 2014 and its progress on the restatement of historical financial results. A copy of the Company's press release is furnished hereto as Exhibit 99.1.

The information in Item 2.02 of this Form 8-K and Exhibit 99.1 are furnished to, but not filed with, the Securities and Exchange Commission. The information contained in Item 2.02 of this Form 8-K and in Exhibit 99.1 shall not be incorporated by reference to any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 9, 2014, the Board of Directors of the Company, upon the recommendation of the Compensation Committee of the Board, approved of the allocations, methodologies, and metrics for the payment of bonuses for fiscal 2015, if any, to the Company's named executive officers under the Company's Executive Bonus Plan.

The Company's named executive officers are eligible to receive bonuses following the end of the fiscal year based upon the attainment of corporate objectives and personal goals. Corporate objectives for fiscal 2015 consist of cloud revenue, cloud gross margin and cloud retention targets established by the Board. The target bonus for fiscal 2015 is based on a weighting ranging from 70% to 85% for corporate objectives and from 15% to 30% for personal goals. The actual amount of any bonus paid to each named executive officer will be based on the level of achievement by the Company of the corporate objectives as well as by the named executives of their respective personal goals.

At 100% attainment of the corporate objectives and personal goals, the amount of the cash bonuses payable to the named executive officers at the target level range from 70% to 100% of their respective base salaries. Each named executive officer is eligible to receive a bonus payment in excess of the target bonus amount if the corporate objectives are exceeded, up to a maximum of 150% of their respective target bonus amount attributed to the corporate objectives.

The Compensation Committee determines the actual bonus payment amounts for all of the named executive officers under the Company's Executive Bonus Plan and makes a recommendation of the final payment levels to the Board for approval.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit

No.	Description
99.1	Press Release dated July 14, 2014.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Saba Software, Inc.

(Registrant)

Date: July 14, 2014

/s/ Mark Robinson

(Signature)

Mark Robinson

Chief Financial Officer