SERENA SOFTWARE INC
Form 4
March 16, 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

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

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 *
OWENS GREGORY J

(Last) (First) (Middle)

2755 CAMPUS DRIVE, 3RD FLOOR

(Street)

SAN MATEO, CA 94403-2538

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
SERENA SOFTWARE INC [SRNA]

3. Date of Earliest Transaction (Month/Day/Year)
03/10/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director
_____ 10% Owner
_____ Officer (give title below)
_____ Other (specify below)

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			

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

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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Am Underlying Sec (Instr. 3 and 4)

(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)		Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	$ 14.849	03/10/2006		J[(1)]			15,000	02/01/2004	02/01/2013	Common Stock
Non-Qualified Stock Option (right to buy)	$ 19.35	03/10/2006		J[(1)]			37,500	03/10/2006[(2)]	03/25/2012	Common Stock
Non-Qualified Stock Option (right to buy)	$ 21.5	03/10/2006		J[(1)]			15,000	02/01/2006	02/01/2015	Common Stock
Non-Qualified Stock Option (right to buy)	$ 23.14	03/10/2006		J[(1)]			15,000	02/01/2005	02/01/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
OWENS GREGORY J 2755 CAMPUS DRIVE, 3RD FLOOR SAN MATEO, CA 94403-2538	X			

Signatures

GREG OWENS	03/16/2006
**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) As a result of the merger of Spyglass Merger Corp. with and into the Issuer, the option thereafter became exercisable, after payment of the exercise price, for $24.00 per share in cash, without interest.

(2) Prior to 3/10/06, such option would become vested and exercisable with respect to 1/4 of the shares underlying such option on 3/25/03 and would become vested and exercisable with respect to the remaining shares underlying such option in equal installments on each one-month anniversary of 3/25/03 until 3/25/06, at which time such option would be fully vested and exercisable. Immediately prior to the effective time of the merger of Spyglass Merger Corp. with and into the Issuer, the option became fully vested and exercisable with respect to all shares underlying such option that were not previously vested and exerciable.

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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