

Caggiano Michelle Marion
 Form 4
 February 07, 2006

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 *
 Caggiano Michelle Marion

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 15 ARNOLD AVE.
 (Street)

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

____ Director
 Officer (give title below)
 ____ 10% Owner
 ____ Other (specify below)
 CFO

PEABODY, MA 01960

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

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
COMMON STOCK	01/31/2006		M		25,000	A	\$ 1.47
COMMON STOCK	01/31/2006		M		15,000	A	\$ 1.8
COMMON STOCK	01/31/2006		M		100,000	A	\$ 2.25
COMMON STOCK	01/31/2006		F		127,170	D	\$ 2.42
COMMON STOCK	01/31/2006		D		12,830	D	\$ 0

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
STOCK OPTION (RIGHT TO BUY)	\$ 1.47	01/31/2006		M	25,000	<u>(2)</u> 08/31/2014	COMMON STOCK 25,000
STOCK OPTION (RIGHT TO BUY)	\$ 1.8	01/31/2006		M	15,000	<u>(2)</u> 06/11/2012	COMMON STOCK 15,000
STOCK OPTION (RIGHT TO BUY)	\$ 2.25	01/31/2006		M	100,000	<u>(2)</u> 04/05/2015	COMMON STOCK 100,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Caggiano Michelle Marion 15 ARNOLD AVE. PEABODY, MA 01960			CFO	

Signatures

MICHELLE M CAGGIANO BY MELINDA J BROWN, ATTY IN FACT

02/07/2006

**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).

DISPOSED OF PURSUANT TO MERGER AGREEMENT BETWEEN ISSUER, SABA SOFTWARE, INC, AND THE OTHER

(1) PARTIES THERETO IN EXCHANGE FOR 4,540 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 \$8,519.86 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.

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