

SABRE HOLDINGS CORP
 Form 4
 June 03, 2005

FORM 4

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

OMB APPROVAL

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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 *

ELY PAUL C JR

(Last) (First) (Middle)

3150 SABRE DRIVE

(Street)

SOUTHLAKE, TX 76092

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

SABRE HOLDINGS CORP [TSG]

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

06/01/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing (Check Applicable Line)

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 Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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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	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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Derivative Security			(A) or Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	Amount or Number of Shares
			Code	V				
Stock Options (Right to Buy)	\$ 19.94 <u>(1)</u>	06/01/2005	A	2,555 <u>(2)</u>	06/01/2006	06/01/2015	Class A Common Stock	2,555
Deferred Stock Units	\$ 20.02 <u>(3)</u>	06/01/2005	A	1,499	<u>(4)</u>	<u>(4)</u>	Class A Common Stock	1,499

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ELY PAUL C JR 3150 SABRE DRIVE SOUTHLAKE, TX 76092			X	

Signatures

Paul C. Ely, Jr. by James F. Brashear,
attorney-in-fact

06/03/2005

__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) The deemed purchase price for such securities is the fair market value of shares of Sabre Holdings' Class A Common Stock on June 1, 2005, the transaction date.
- (2) Award granted under issuer's Amended and Restated 1996 Long-Term Incentive Plan.
- (3) The deemed purchase price for such securities is the average price of Sabre Holdings' Class A Common Stock for the 30-day period preceding the grant date.
- (4) Deferred Stock Units are accrued under Sabre Holdings Corporation 2003 Directors Deferred Compensation and Deferred Stock Unit Plan and are to be settled in cash after the Reporting Person leaves the board of directors.

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.