

SERENA SOFTWARE INC
 Form 4
 March 16, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
TROXEL DOUGLAS D

(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)

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

Chairman of the Board; CTO

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 03/10/2006 | | D | | 38,062 ⁽¹⁾ | D | \$ 24 0 |
| Common Stock | 03/10/2006 | | J | | 200,000 ⁽²⁾ | D | \$ 0 ⁽³⁾ 430,000 |
| Common Stock | 03/10/2006 | | D | | 430,000 ⁽¹⁾ | D | \$ 24 0 |
| Common Stock | 03/10/2006 | | J | | 7,318,483 ⁽²⁾ | D | \$ 0 ⁽³⁾ 2,659,642 |

Change Happens Foun.
 Change Happens Foun.
 by DDT Living Trust

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) In connection with the merger of Spyglass Merger Corp. with and into the Issuer, shares of the Issuer's common stock were converted into the right to receive \$24.00 per share, without interest.

Immediately prior to the merger of Spyglass Merger Corp. with and into the Issuer, such shares of the Issuer's common stock were contributed to Spyglass Merger Corp. in exchange for 30,825,780 shares of common stock of Spyglass Merger Corp. In connection with the merger of Spyglass Merger Corp. with and into the Issuer, each share of Spyglass common stock was converted into one share of the common stock of the surviving corporation of the merger.
 - (2) Immediately prior to the merger of Spyglass Merger Corp. with and into the Issuer, such shares of the Issuer's common stock were contributed to Spyglass Merger Corp. in exchange for 30,825,780 shares of common stock of Spyglass Merger Corp. In connection with the merger of Spyglass Merger Corp. with and into the Issuer, each share of Spyglass common stock was converted into one share of the common stock of the surviving corporation of the merger.
 - (3) Immediately prior to the merger of Spyglass Merger Corp. with and into the Issuer, such shares of the Issuer's common stock were contributed to Spyglass Merger Corp. in exchange for 30,825,780 shares of common stock of Spyglass Merger Corp. In connection with the merger of Spyglass Merger Corp. with and into the Issuer, each share of Spyglass common stock was converted into one share of the common stock of the surviving corporation 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.

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.