

SABRE HOLDINGS CORP  
 Form 4  
 April 03, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**GILLILAND MICHAEL S**

(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)  
 03/30/2007

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)  
 President and CEO

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
Class A Common Stock	03/30/2007		D <sup>(1)</sup>		183,036	D	\$ 32.75
					157,935.5178	D	<sup>(2)</sup>
Class A Common Stock	03/30/2007		D <sup>(3)</sup>		3,560.5178	D	\$ 32.75
					154,375	D	<sup>(4)</sup>
Class A Common Stock	03/30/2007		D <sup>(5)</sup>		154,375	D	\$ 32.75
					0	D	

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
Employee Stock Options (Right to Buy)	\$ 31.48	03/30/2007		D	1,863	<u>(6)</u> 03/23/2008	Class A Common Stock 1,863
Employee Stock Options (Right to Buy)	\$ 24.09	03/30/2007		D	20,000	<u>(8)</u> 07/18/2010	Class A Common Stock 20,000
Employee Stock Options (Right to Buy)	\$ 18.43	03/30/2007		D	30,000	<u>(9)</u> 01/14/2013	Class A Common Stock 30,000
Employee Stock Options (Right to Buy)	\$ 20.45	03/30/2007		D	125,000	<u>(10)</u> 12/02/2013	Class A Common Stock 125,000
Employee Stock Options (Right to Buy)	\$ 20.92	03/30/2007		D	75,000	<u>(10)</u> 02/07/2015	Class A Common Stock 75,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

GILLILAND MICHAEL S  
3150 SABRE DRIVE  
SOUTHLAKE, TX 76092

President and CEO

## Signatures

Michael S. Gilliland by James F. Brashear,  
attorney-in-fact

04/03/2007

\_\_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) Consists of Reporting Person's holdings of Class A Common Stock which were converted into the right to receive \$32.75 per share in cash or equity, as applicable, on the Transaction Date under the terms of the Merger Agreement dated December 12, 2006, by and among Issuer and Sovereign Holdings, Inc. and Sovereign Merger Sub, Inc.
  - (2) Includes 154,375 restricted shares and 3,560.5178 shares purchased through the Sabre Holdings Corporation Employee Stock Purchase Plan.
  - (3) Includes Reporting Person's shares purchased through the Sabre Holdings Corporation Employee Stock Purchase Plan which were converted into the right to receive \$32.75 per share in cash or equity, as applicable, on the Transaction Date under the terms of the Merger Agreement dated December 12, 2006, by and among Issuer and Sovereign Holdings, Inc. and Sovereign Merger Sub, Inc.
  - (4) Includes 154,375 restricted shares.
  - (5) Includes Reporting Person's restricted stock units which were accelerated and converted into the right to receive \$32.75 per share in cash or equity, as applicable, on the Transaction Date under the terms of the Merger Agreement dated December 12, 2006, by and among Issuer and Sovereign Holdings, Inc. and Sovereign Merger Sub, Inc.
  - (6) These options became fully vested on March 23, 2003.
  - (7) Reporting Person's options were canceled in accordance with the Merger Agreement dated December 12, 2006, by and among Issuer and Sovereign Holdings, Inc. and Sovereign Merger Sub, Inc. Award granted under issuer's Amended and Restated 1996 Long-Term Incentive Plan. In accordance with the Merger Agreement, this option was cancelled and converted into the right to receive cash in an amount equal to the excess (if any) of \$32.75 per share over the exercise price per share of the option, multiplied by the number of shares subject to the option.
  - (8) These options became fully vested on July 18, 2005.
  - (9) These options became fully vested on January 14, 2007.
  - (10) The option vests twenty-five percent one year from date of grant with the remainder vesting 6.25% per quarter over the next 36 months.
  - (11) Reporting Person's options were accelerated and canceled in accordance with the Merger Agreement dated December 12, 2006, by and among Issuer and Sovereign Holdings, Inc. and Sovereign Merger Sub, Inc. Award granted under issuer's Amended and Restated 1996 Long-Term Incentive Plan. In accordance with the Merger Agreement, this option was cancelled and converted into the right to receive cash in an amount equal to the excess (if any) of \$32.75 per share over the exercise price per share of the option, multiplied by the number of shares subject to the option.

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.