

SILVER LAKE PARTNERS II L P
 Form 3
 March 21, 2006

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *			2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Silver Lake Technology Associates II, L.L.C.			(Month/Day/Year)	SERENA SOFTWARE INC [SRNA]	
(Last)	(First)	(Middle)	03/10/2006		
C/O SILVER LAKE PARTNERS,Â 2725 SAND HILL ROAD, SUITE 150			4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)		
MENLO PARK,Â CAÂ 94025			<input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)		6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)			

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	66,100,000 ⁽¹⁾	I	See Note(1)

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

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Silver Lake Technology Associates II, L.L.C. C/O SILVER LAKE PARTNERS 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025	^	^ X	^	^
Serena Co-Invest Partners, L.P. C/O SILVER LAKE PARTNERS, 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025	^	^ X	^	^
Silver Lake Technology Investors II, L.P. C/O SILVER LAKE PARTNERS 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025	^	^ X	^	^
SILVER LAKE PARTNERS II L P C/O SILVER LAKE PARTNERS 2725 SAND HILL ROAD, SUITE 150 MENLO PARK, CA 94025	^	^ X	^	^

Signatures

/s/ Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates II, L.L.C., as general partner of Silver Lake Partners II, L.P.	03/21/2006
**Signature of Reporting Person	Date
/s/ Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates II, L.L.C., as general partner of Silver Lake Technology Investors II, L.P.	03/21/2006
**Signature of Reporting Person	Date
/s/ Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates II, L.L.C., as general partner of Serena Co-Invest Partners, L.P.	03/21/2006
**Signature of Reporting Person	Date
/s/ Alan K. Austin, Managing Director and Chief Operating Officer of Silver Lake Technology Associates II, L.L.C.	03/21/2006
**Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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)

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Silver Lake Technology Associates II, L.L.C. ("SLTA II") is the general partner of (i) Silver Lake Partners II, L.P. ("SLP II"), which directly holds 52,441,064 shares of the reported securities, (ii) Silver Lake Technology Investors II, L.P. ("SLTI II"), which directly holds 158,936 shares of the reported securities, and (iii) Serena Co-Invest Partners, L.P. ("SCIP," and collectively with SLP II and SLTI II, the "Silver Lake Entities"), which directly holds 13,500,000 shares of the reported securities. The Silver Lake Entities may be deemed to be members of a "group" for purposes of Section 13(d) of the Securities Exchange Act of 1934 and are listed in the table entitled "Reporting Persons" on page 2 of this Form 3. The members of the group collectively own more than 10% of the Issuer's outstanding common stock for purposes of Section 13(d).

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.