BUSINESS OBJECTS S.A.
Form 4
January 23, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
SAP AKTIENGESELLSCHAFT
SYSTEMS APPLICATIONS PRODUCTS IN DATA

(Last) (First) (Middle)

DIETMAR-HOPP-ALLEE 16

(Street)

WALLDORF, 2M 69190

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
BUSINESS OBJECTS S.A. [BOBJ]

3. Date of Earliest Transaction (Month/Day/Year)
01/18/2008

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

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

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ 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			
Ordinary Shares (1)	01/18/2008		P		233,435 (2)	A	(3)	77,860,119	I (4)	See Footnote (4)
Ordinary Shares (1)	01/21/2008		P		574,090 (2)	A	(3)	78,434,209	I (4)	See Footnote (4)
American Depositary Shares (1)	01/18/2008		P		45,739 (2)	A	(3)	12,999,370	I (4)	See Footnote (4)

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

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.

SEC 1474 (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)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAP AKTIENGESELLSCHAFT SYSTEMS APPLICATIONS PRODUCTS IN DATA DIETMAR-HOPP-ALLEE 16 WALLDORF, 2M 69190		X		
SAP FRANCE S.A. 23/25, RUE DELARIVIERE LEFOULLON PARIS, I0 92064		X		

Signatures

/s/ STEPHAN KAHLHOEFER, SAP AG, BY POWER OF ATTORNEY	01/23/2008
**Signature of Reporting Person	Date
/s/ STEPHAN KAHLHOEFER, SAP FRANCE S.A., BY POWER OF ATTORNEY	01/23/2008
**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) Pursuant to a Tender Offer Agreement dated October 7, 2007, by and between SAP AG and Business Objects S.A. ("Business Objects"), SAP France S.A. ("SAP France"), a wholly owned subsidiary of SAP AG, commenced a tender offer on December 4, 2007 for all of the outstanding ordinary shares, nominal value 0.10 euro per share (the "Shares"), of Business Objects, including ordinary shares represented by American Depositary Shares ("ADSs"), as well as the outstanding warrants to acquire Shares ("Warrants") and convertible bonds convertible or exchangeable into new or existing Shares ("ORNANEs," and together with the Shares, ADSs and Warrants, "Securities"), issued by Business Objects through concurrent offers in the United States (the "U.S. Offer") and in France (the "French Offer" and together with the U.S. Offer, the "Offers").

(2) The initial offering period for the U.S. Offer expired at 9:00 a.m. New York City time on Tuesday, January 15, 2008, at which time approximately 87,640,403 Shares (comprised of 74,687,474 Shares and 12,952,929 ADSs) had been validly tendered and not withdrawn pursuant to the Offers, which were accepted for purchase by SAP France. SAP France is providing a subsequent offering period, which commenced Wednesday, January 16, 2008 and which expires at 5:00 p.m. New York City time on Tuesday, January 29, 2008. The reported acquisition of Shares was made by market purchases on Euronext by SAP France pursuant to the French Offer during the subsequent offering period. The reported acquisition of ADSs was made by acceptance by SAP France of ADSs tendered pursuant to the US Offer during the subsequent offering period.

(3) The price per Share is 42.00 euros net per Share. The price per ADS is an amount in U.S. dollars equal to 42.00 euros net per ADS (as determined using the euro foreign exchange reference rate published by the European Central Bank on or about 2:15 p.m. CET, 8:15 a.m. EST, on January 22, 2008).

(4) These Shares (including ADSs) are owned directly by SAP France S.A., which is a wholly owned subsidiary of SAP AG. SAP AG is indirect beneficial owner of the reported Securities.

Remarks:

EXHIBIT LIST: EXHIBIT 24 - POWERS OF ATTORNEY

Note: This Form 4 does not report any transaction after Monday, January 21, 2008 because following that date by acceptance o

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.