

MEAGHER WILLIAM F JR
Form 4
May 27, 2010

FORM 4

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

OMB APPROVAL

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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 *
MEAGHER WILLIAM F JR

2. Issuer Name and Ticker or Trading Symbol
SKILLSOFT PUBLIC LIMITED CO
[SKIL]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
170 RICHARDSON DRIVE

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/26/2010

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

NEEDHAM, MA 02492

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 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) | Price | | |
| American Depository Shares ⁽¹⁾ | 05/26/2010 | | D | 3,500 | D 2 0 | D | |

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)

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| 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. Amount or Number of Shares |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Option to Purchase Ordinary Shares ⁽³⁾ | \$ 10.75 | 05/26/2010 | | D | 25,000 | ⁽⁴⁾ 03/04/2014 | Ordinary Shares ⁽³⁾ | 25,000 |
| Option to Purchase Ordinary Shares ⁽³⁾ | \$ 5.65 | 05/26/2010 | | D | 10,000 | ⁽⁵⁾ 01/01/2015 | Ordinary Shares ⁽³⁾ | 10,000 |
| Option to Purchase Ordinary Shares ⁽³⁾ | \$ 5.5 | 05/26/2010 | | D | 10,000 | ⁽⁶⁾ 01/01/2016 | Ordinary Shares ⁽³⁾ | 10,000 |
| Option to Purchase Ordinary Shares ⁽³⁾ | \$ 6.21 | 05/26/2010 | | D | 10,000 | ⁽⁷⁾ 01/01/2017 | Ordinary Shares ⁽³⁾ | 10,000 |
| Option to Purchase Ordinary Shares ⁽³⁾ | \$ 9.56 | 05/26/2010 | | D | 20,000 | ⁽⁸⁾ 01/01/2018 | Ordinary Shares ⁽³⁾ | 20,000 |
| Option to Purchase Ordinary Shares ⁽³⁾ | \$ 7.14 | 05/26/2010 | | D | 20,000 | ⁽⁹⁾ 01/01/2019 | Ordinary Shares ⁽³⁾ | 20,000 |
| Option to Purchase Ordinary Shares ⁽³⁾ | \$ 10.48 | 05/26/2010 | | D | 20,000 | ⁽¹⁰⁾ 01/01/2020 | Ordinary Shares ⁽³⁾ | 20,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MEAGHER WILLIAM F JR 170 RICHARDSON DRIVE | X | | | |

NEEDHAM, MA 02492

Signatures

/s/Greg Porto (for William Meagher)

05/27/2010

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) American Depositary Shares ("ADS") evidenced by American Depositary Receipts, each of which represents one Ordinary Share of SkillSoft Public Limited Company, nominal value 0.11 (Euro) per Ordinary Share.
- (2) These ADSs are held in the name of the Reporting Person, and were disposed of pursuant to the Transaction Agreement regarding a scheme of arrangement (the "Transaction Agreement") between issuer and SSI Investments III Limited ("SSI") in exchange for a cash payment of \$39,375.00 (\$11.25 per ADS), subject to applicable tax withholding and an ADS cancellation fee.
- (3) Each issued and outstanding Ordinary Share of the issuer, or option to purchase an ordinary share of the issuer, is represented by one ADS.
- (4) This option, which was 100% vested on 3/4/08, was cancelled pursuant to the Transaction Agreement, in exchange for a cash payment of \$12,500.00 representing the difference between the exercise price of the option and the consideration of \$11.25 per share paid pursuant to the Transaction Agreement, subject to applicable tax withholding.
- (5) This option, which was 100% vested on 1/1/09, was cancelled pursuant to the Transaction Agreement, in exchange for a cash payment of \$56,000.00 representing the difference between the exercise price of the option and the consideration of \$11.25 per share paid pursuant to the Transaction Agreement, subject to applicable tax withholding.
- (6) This option, which was 100% vested on 1/1/07, was cancelled pursuant to the Transaction Agreement, in exchange for a cash payment of \$57,500.00 representing the difference between the exercise price of the option and the consideration of \$11.25 per share paid pursuant to the Transaction Agreement, subject to applicable tax withholding.
- (7) This option, which was 100% vested on 1/1/08, was cancelled pursuant to the Transaction Agreement, in exchange for a cash payment of \$50,400.00 representing the difference between the exercise price of the option and the consideration of \$11.25 per share paid pursuant to the Transaction Agreement, subject to applicable tax withholding.
- (8) This option, which was 100% vested on 1/1/09, was cancelled pursuant to the Transaction Agreement, in exchange for a cash payment of \$33,800.00 representing the difference between the exercise price of the option and the consideration of \$11.25 per share paid pursuant to the Transaction Agreement, subject to applicable tax withholding.
- (9) This option, which was 100% vested on 1/1/10, was cancelled pursuant to the Transaction Agreement, in exchange for a cash payment of \$82,200.00 representing the difference between the exercise price of the option and the consideration of \$11.25 per share paid pursuant to the Transaction Agreement, subject to applicable tax withholding.
- (10) This option, which vests 100% on 1/1/11, was cancelled pursuant to the Transaction Agreement, in exchange for a cash payment of \$15,400.00 representing the difference between the exercise price of the option and the consideration of \$11.25 per share paid pursuant to the Transaction Agreement, subject to applicable tax withholding.

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.