

CENTRA SOFTWARE INC  
Form SC 13D/A  
May 23, 2005

<p style="text-align: center;">UNITED STATES</p> <p style="text-align: center;">SECURITIES AND EXCHANGE COMMISSION</p> <p style="text-align: center;">Washington, D.C. 20549</p>	<p style="text-align: center;">OMB APPROVAL</p> <p>OMB Number: 3235-0145</p> <p>Expires: December 31, 2005</p> <p>Estimated average burden hours per response 11</p>
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SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 4)

Centra Software, Inc.

—

(Name of Issuer)

Common Stock

—

(Title of Class of Securities)

15234X10-3

—

(CUSIP Number)

Mr. R. Daniel Beckham

Carolyn S. Reiser, Esq.

Criterion Capital Management, LLC

Shartsis, Friesse & Ginsburg LLP

435 Pacific Avenue, 5th Floor

One Maritime Plaza, 18<sup>th</sup> Floor

San Francisco, CA 94133

San Francisco, CA 94111

415-249-1282

415-421-6500

—

(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and Communications)

May 20, 2005

—  
(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of sections 240.13d-1(e), 240.13d-1(f) or 140.13d-1(g), check the following box. [ ]

Note:

Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See section 240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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 control number.

—  
1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Criterion Capital Management, LLC

—  
2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) X

(b) \_\_\_\_\_

—  
3. SEC Use Only \_

4. Source of Funds (See Instructions) AF

—  
5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) \_\_\_\_\_

6. Citizenship or Place of Organization CA

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power H
	8. Shared Voting Power I,736,900
	9. Sole Dispositive Power H
	10. Shared Dispositive Power I,736,900

11. Aggregate Amount Beneficially Owned by Each Reporting Person I,736,900

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) \_\_\_\_\_

13. Percent of Class Represented by Amount in Row (11) N.3%

14. Type of Reporting Person (See Instructions) IA, OO

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Christopher H. Lord

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) X

(b) \_\_\_\_\_

3. SEC Use Only \_

4. Source of Funds (See Instructions) AF

—

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e) \_\_\_\_\_

—

6. Citizenship or Place of Organization USA

Number of Shares Beneficially Owned by Each Reporting Person With	7. Sole Voting Power H
	8. Shared Voting Power I,736,900
	9. Sole Dispositive Power H
	10. Shared Dispositive Power I,736,900

11. Aggregate Amount Beneficially Owned by Each Reporting Person I,736,900

—

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions) \_\_\_\_\_

—

13. Percent of Class Represented by Amount in Row (11) N.3%

—

14. Type of Reporting Person (See Instructions) HC, IN

—

#### Item 1. Security and Issuer

This statement relates to shares of Common Stock (the "Stock") of Centra Software, Inc. (the "Issuer"). The principal executive office of the Issuer is located at 430 Bedford Street, Lexington, MA 02420.

Item 2. Identity and Background

The persons filing this statement and the persons enumerated in Instruction C of Schedule 13D and, where applicable, their respective places of organization, general partners, directors, executive officers and controlling persons, and the information regarding them, are as follows:

(a) Criterion Capital Management, LLC, a California limited liability company ("CCM"), and Christopher H. Lord ("Lord") (collectively, the "Filers").

CCM and Lord disclaim beneficial ownership of the Stock except to the extent of their respective pecuniary interests therein.

(b) The business address of the Filers is 435 Pacific Avenue, 5<sup>th</sup> Floor, San Francisco, CA 94133

(c) Present principal occupation or employment of the Filers and the name, principal business and address of any corporation or other organization in which such employment is conducted:

CCM is an investment adviser. Lord is the sole manager and controlling person of CCM. The business address of both is provided in Item 2(b) above.

(d) During the last five years, neither of the Filers has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) During the last five years, neither of the Filers was a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Please see the cover sheet for each Filer for the citizenship of that Filer.

Item 3. Source and Amount of Funds or Other Consideration

The source and amount of funds used in purchasing the Stock were as follows:

Purchaser	Source of Funds	Amount
Criterion Capital Management, LLC	Funds under management	\$6,208,174

\*

\* Purchases were made by CCM on behalf of client accounts.

Item 4. Purpose of Transaction

On January 28, 2005, CCM sent the Nominating and Corporate Governance Committee of the Issuer's Board of Directors a letter. In the letter CCM stated that Evan Marwell, a Managing Director and Senior Securities Analyst of CCM, is interested in joining the Issuer's Board of Directors. A copy of the January 28, 2005, letter is attached to this Schedule as Exhibit B.

On March 29, 2005, counsel for the Issuer sent counsel for CCM a letter stating the Nominating and Governance Committee of the Issuer's Board of Directors had determined not to enlarge the Issuer's Board of Directors to add Mr. Marwell, and that the Committee would again consider Mr. Marwell's request before the Issuer's 2005 annual meeting of stockholders.

On April 1, 2005, CCM sent the Issuer's Corporate Secretary a letter demanding the right, pursuant to Section 220 of the Delaware General Corporation Law, to inspect certain records and documents of the Issuer and to make copies or extracts therefrom. The letter states that the purpose of the demand is to permit CCM to communicate with other stockholders of the Issuer on matters relating to their interests as stockholders, including, but not limited to, and subject to compliance with applicable law, the composition of the Issuer's Board of Directors, the terms of the Issuer's certificate of incorporation and bylaws, and the enhancement of stockholder value. A copy of the April 1, 2005, letter is attached to this Schedule as Exhibit C.

On April 7, 2005, counsel for the Issuer sent CCM a letter stating that the brokerage account statement excerpts attached to CCM's April 1, 2005 letter did not sufficiently identify CCM as the owner of the relevant brokerage accounts.

On April 13, 2005, CCM sent the Issuer's Corporate Secretary a letter demanding the right demanded in its April 1, 2005 letter and attaching additional documentary evidence of CCM's ownership of Common Stock of the Issuer. A copy of the April 13, 2005, letter is attached to this Schedule as Exhibit D.

On May 20, 2005, CCM sent the Issuer's Corporate Secretary a letter giving notice of CCM's proposal to nominate Evan Marwell and Anthony Swei for election as directors of the Issuer at the 2005 annual meeting of the Issuer's stockholders on June 23, 2005, in opposition to the slate of director nominees submitted for election by the Issuer's incumbent board of directors. The letter also stated that CCM intends to solicit proxies from the Issuer's stockholders in support of its proposal using CCM's own proxy statement and other soliciting materials. A copy of the May 20, 2005, letter is attached to this Schedule as Exhibit E.

The Filers acquired the Stock for investment purposes, and such purchases were made in the Filers' ordinary course of business. In pursuing such investment purposes, the Filers may further purchase, hold, vote, trade, dispose or otherwise deal in the Stock at times, and in such manner, as they deem advisable to benefit from changes in market prices of such Stock, changes in the Issuer's operations, business strategy or prospects, or from sale or merger of the Issuer. To evaluate such alternatives, the Filers routinely will monitor the Issuer's operations, prospects, business development, management, competitive and strategic matters, capital structure, and prevailing market conditions, as well as alternative investment opportunities, liquidity requirements of the Filers and other investment considerations. Consistent with their investment research methods and evaluation criteria, the Filers may discuss such matters with management or directors of the Issuer, other shareholders, industry analysts, existing or potential strategic partners or competitors, investment and financing professionals, sources of credit and other investors. Such factors and discussions may materially affect, and result in, the Filers' modifying their ownership of the Stock, exchanging information with the Issuer pursuant to appropriate confidentiality or similar agreements, proposing changes in the Issuer's operations, governance or capitalization, or in proposing one or more of the other actions described in paragraphs (a) through (j) of Item 4 of Schedule 13D. The Filers reserve the right to formulate other plans and/or make other proposals, and take such actions with respect to their investment in the Issuer, including any or all of the actions set forth in paragraphs (a) through (j) of Item 4 of Schedule 13D, or acquire additional Stock or dispose of all

the Stock beneficially owned by them, in public market or privately negotiated transactions. The Filers may at any time reconsider and change their plans or proposals relating to the foregoing.

Item 5. Interest in Securities of the Issuer

The beneficial ownership of the Stock by each Filer at the date hereof is reflected on that Filer's cover page.

The Filers effected the following transactions in the Stock in open market transactions on the dates indicated, and such transactions are the only transactions in the Stock by the Filers since 60 days before date on cover page: N/A

Item 6. Contracts, Arrangement, Understandings or Relationships with Respect to Securities of the Issuer

CCM is an investment adviser with discretionary authority over client accounts. Some of CCM's client accounts are limited partnerships for which CCM serves as the general partner pursuant to agreements providing to CCM the authority, among other things, to invest the funds of such partnership in the Stock, to vote and dispose of Stock. Other clients are investment accounts subject to investment advisory agreements providing CCM the authority to invest the assets of the account in the Stock, to vote and dispose of the Stock. Pursuant to such agreements, CCM is entitled to allocations or fees based on assets under management and realized and unrealized gains.

Item 7. Material to Be Filed as Exhibits

Exhibit A

. Agreement Regarding Joint Filing of Statement on Schedule 13D or 13G.

Exhibit B

. Letter dated January 28, 2005.

Exhibit C

. Letter dated April 1, 2005.

Exhibit D

. Letter dated April 13, 2005.

Exhibit E

. Letter dated May 20, 2005.

SIGNATURES

After reasonable inquiry and to the best of my knowledge, I certify that the information set forth in this statement is true, complete and correct.

Dated: May 23, 2005

CRITERION CAPITAL MANAGEMENT, LLC

By: \_\_\_\_\_  
Christopher H. Lord, Manager

\_\_\_\_\_

Christopher H. Lord

EXHIBIT A

AGREEMENT REGARDING JOINT FILING

OF STATEMENT ON SCHEDULE 13D OR 13G

The undersigned agree to file jointly with the Securities and Exchange Commission (the "SEC") any and all statements on Schedule 13D or Schedule 13G (and any amendments or supplements thereto) required under section 13(d) of the Securities Exchange Act of 1934, as amended, in connection with purchases by the undersigned of the common stock of Centra Software, Inc.

Dated: October 12, 2004

CRITERION CAPITAL MANAGEMENT, LLC

By: \_\_\_\_\_  
Christopher H. Lord, Manager

\_\_\_\_\_

Christopher H. Lord

EXHIBIT B

LETTER DATED JANUARY 28, 2005

EXHIBIT C



LETTER DATED APRIL 1, 2005

EXHIBIT D

LETTER DATED APRIL 13, 2005

EXHIBIT E

LETTER DATED MAY 20, 2005