

van Hedel Bart AM
Form 4
May 21, 2010

FORM 4

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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(Print or Type Responses)

1. Name and Address of Reporting Person *
van Hedel Bart AM

2. Issuer Name **and** Ticker or Trading
Symbol
ST. BERNARD SOFTWARE, INC.
[SBSW.OB]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
02/10/2009

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

EMMAPLEIN 2

(Street)

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

AMSTERDAM 1075 AW

(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 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			
Common Stock	07/25/2009	07/25/2009	J ⁽¹⁾		490,563	D	11	2,542,773	I	See Footnote (1)
Common Stock	08/30/2009	08/30/2009	P		120,857	A	\$ 0.15	2,663,630	I	See Footnote (2)
Common Stock	04/01/2010	04/03/2010	P		666,667	A	\$ 0.15	3,330,297	I	See Footnote (3)

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

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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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 0.25	02/10/2009	02/10/2009	<u>J</u> ⁽⁴⁾		4,197		07/27/2006	12/29/2010	Common Stock	4,197
Stock Options	\$ 0.25	02/10/2009	02/10/2009	<u>J</u> ⁽⁴⁾		4,197		07/27/2006	01/26/2012	Common Stock	4,197
Stock Options	\$ 0.25	02/10/2009	02/10/2009	<u>J</u> ⁽⁴⁾		4,197		07/27/2006	12/29/2012	Common Stock	4,197
Stock Options	\$ 0.25	02/10/2009	02/10/2009	<u>J</u> ⁽⁴⁾		4,197		07/27/2009	12/29/2013	Common Stock	4,197
Stock Options	\$ 0.25	02/10/2009	02/10/2009	<u>J</u> ⁽⁴⁾		8,393		07/27/2006	12/29/2013	Common Stock	8,393
Stock Options	\$ 0.25	02/10/2009	02/10/2009	<u>J</u> ⁽⁴⁾		8,393		07/27/2006	04/28/2013	Common Stock	8,393
Stock Options	\$ 0.25	02/10/2009	02/10/2009	<u>J</u> ⁽⁴⁾		50,000		07/27/2006	09/06/2016	Common Stock	50,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
van Hedel Bart AM EMMAPLEIN 2 AMSTERDAM 1075 AW	X	X		

Signatures

/s/ Bart van Hedel 05/21/2010

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).

379,900 of the shares of Common Stock held by Trustee Ai-Investments and 110,582 of the shares of Common Stock held by BeeBird Beheer B.V. were cancelled pursuant to that certain Agreement and Plan of Merger, dated as of October 26, 2005, as amended, among Sand Hill, Sand Hill Merger Corp., a wholly-owned subsidiary of Sand Hill, and St. Bernard Software, Inc. Bart van Hedel is a member of the issuer's Board of Directors, the Co-Trustee of Stichting Trustee Ai-Investments and an executive officer and indirect owner of BeeBird Beheer B.V. Mr. Hedel also owns, directly or indirectly, certain entities which are beneficiaries of the assets held in trust by Stichting Trustee Ai-Investments. Mr. Hedel expressly disclaims beneficial ownership in these shares, except to the extent of his respective pecuniary interests therein.

(2) These shares of Common Stock were acquired by BeeBird Beheer B.V. in a private transaction. Bart van Hedel is a member of the issuer's Board of Directors and an executive officer and indirect owner of BeeBird Beheer B.V. Mr. Hedel expressly disclaims beneficial ownership in these shares, except to the extent of his respective pecuniary interests therein.

(3) These shares of Common Stock were acquired by Trustee Ai-Investments. Bart van Hedel is a member of the issuer's Board of Directors and the Co-Trustee of Stichting Trustee Ai-Investments. Mr. Hedel also owns, directly or indirectly, certain entities which are beneficiaries of the assets held in trust by Stichting Trustee Ai-Investments. Mr. Hedel expressly disclaims beneficial ownership in these shares, except to the extent of his respective pecuniary interests therein.

(4) On February 10, 2009, the exercise price of each stock option was amended to be \$0.25. Each stock option vests over three years, with one third of the shares subject to the stock option vesting on the first year anniversary of the original grant date and the remaining two-thirds of the shares subject to the stock option vesting in equal monthly increments over the next 24 months thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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