

Sabre Corp  
Form SC 13G  
February 12, 2015

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**SCHEDULE 13G**

**(Amendment No. \_\_)\***

**Under the Securities Exchange Act of 1934**

**Sabre Corporation**

(Name of Issuer)

**Common Stock, par value \$0.01 per share**

(Titles of Class of Securities)

**78573M 104**

(CUSIP Number)

**December 31, 2014**

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

\* The remainder of this cover page shall be filled out of 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 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, as amended (the "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*).

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NAME OF REPORTING PERSON

1 I.R.S. IDENTIFICATION NO. OF ABOVE PERSON (ENTITIES ONLY)

Silver Lake Group, L.L.C.

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)

(b)

3 SEC USE ONLY  
4 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5 NUMBER OF SHARES OF BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH:  
6 SOLE VOTING POWER - 0 - SHARED VOTING POWER

112,856,901\*

7 SOLE DISPOSITIVE POWER

- 0 -

8 SHARED DISPOSITIVE POWER

112,856,901\*

9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING

PERSON

112,856,901\*

10 CHECK BOX IF THE  
AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES  
CERTAIN SHARES   
PERCENT OF CLASS  
11 REPRESENTED BY  
AMOUNT IN ROW 9

42.1% (1)  
12 TYPE OF REPORTING  
PERSON

OO

\* Represents shares owned as of December 31, 2014 and does not reflect any subsequent transactions.

(1) Based on a total of 267,865,537 shares of Common Stock (as defined below) of the Issuer (as defined below) outstanding as of January 15, 2015, as reported in the prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended (the "Act"), by the Issuer with the Securities and Exchange Commission (the "Commission") on February 5, 2015.

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NAME OF REPORTING  
PERSON

I.R.S. IDENTIFICATION  
NO. OF ABOVE PERSON  
(ENTITIES ONLY)

1

Silver Lake Technology  
Associates II, L.L.C.

CHECK THE  
APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2      (a)

(b)

3      SEC USE ONLY  
CITIZENSHIP OR PLACE  
OF ORGANIZATION

4

Delaware

SOLE VOTING  
POWER

NUMBER<sup>5</sup>  
OF

- 0 -

SHARES<sup>6</sup>

SHARED VOTING  
POWER

BENEFICIALLY<sup>5</sup> 2,856,901\*

SOLE  
DISPOSITIVE  
POWER

OWNED  
BY

7

EACH

- 0 -

REPORTING  
PERSON<sup>8</sup>

SHARED  
DISPOSITIVE  
POWER

WITH:

112,856,901\*

9

AGGREGATE AMOUNT  
BENEFICIALLY OWNED

BY EACH REPORTING  
PERSON

112,856,901\*

10 CHECK BOX IF THE  
AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES  
CERTAIN SHARES   
PERCENT OF CLASS  
11 REPRESENTED BY  
AMOUNT IN ROW 9

42.1% (2)  
12 TYPE OF REPORTING  
PERSON

OO

\* Represents shares owned as of December 31, 2014 and does not reflect any subsequent transactions.

(2) Based on a total of 267,865,537 shares of Common Stock of the Issuer outstanding as of January 15, 2015, as reported in the prospectus filed pursuant to Rule 424(b) under the Act by the Issuer with the Commission on February 5, 2015.

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1 NAME OF REPORTING  
PERSON

I.R.S. IDENTIFICATION  
NO. OF ABOVE PERSON  
(ENTITIES ONLY)

Silver Lake Partners II, L.P.

CHECK THE  
APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2 (a)   
  
(b)

3 SEC USE ONLY  
4 CITIZENSHIP OR PLACE  
OF ORGANIZATION

Delaware

NUMBER OF SHARES 5  
OF SHARES 6  
SOLE VOTING  
POWER  
- 0 -  
SHARED VOTING  
POWER

BENEFICIALLY OWNED BY EACH REPORTING PERSON 7  
2,607,175\*  
SOLE  
DISPOSITIVE  
POWER

EACH - 0 -

REPORTING PERSON 8  
SHARED  
DISPOSITIVE  
POWER

WITH: 112,607,175\*  
9 AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
PERSON

112,607,175\*

10 CHECK BOX IF THE  
AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES  
CERTAIN SHARES   
11 PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW 9

42.0% (3)  
TYPE OF REPORTING  
PERSON

12

PN

\* Represents shares owned as of December 31, 2014 and does not reflect any subsequent transactions.

(3) Based on a total of 267,865,537 shares of Common Stock of the Issuer outstanding as of January 15, 2015, as reported in the prospectus filed pursuant to Rule 424(b) under the Act by the Issuer with the Commission on February 5, 2015.

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NAME OF REPORTING  
PERSON

I.R.S. IDENTIFICATION  
NO. OF ABOVE PERSON  
(ENTITIES ONLY)

1

Silver Lake Technology  
Investors II, L.P.

CHECK THE  
APPROPRIATE BOX IF A  
MEMBER OF A GROUP

2      (a)

(b)

3      SEC USE ONLY  
4      CITIZENSHIP OR PLACE  
OF ORGANIZATION

Delaware

SOLE VOTING  
POWER

NUMBER  
OF

- 0 -

SHARED VOTING  
POWER

SHARES

6

BENEFICIAL 249,726\*



OWNED SOLE  
BY DISPOSITIVE  
7 POWER

EACH  
- 0 -  
REPORTING SHARED  
DISPOSITIVE  
PERSON POWER

WITH: 249,726\*  
AGGREGATE AMOUNT  
BENEFICIALLY OWNED  
BY EACH REPORTING  
9 PERSON  
249,726\*

10 CHECK BOX IF THE  
AGGREGATE AMOUNT  
IN ROW (9) EXCLUDES  
CERTAIN SHARES o  
PERCENT OF CLASS  
11 REPRESENTED BY  
AMOUNT IN ROW 9

0.09% (4)  
12 TYPE OF REPORTING  
PERSON

PN

\* Represents shares owned as of December 31, 2014 and does not reflect any subsequent transactions.

(4) Based on a total of 267,865,537 shares of Common Stock of the Issuer outstanding as of January 15, 2015, as reported in the prospectus filed pursuant to Rule 424(b) under the Act by the Issuer with the Commission on February 5, 2015.

**Item 1(a). Name of Issuer:**

Sabre Corporation (the "Issuer")

**Item 1(b). Address of Issuer's Principal Executive Offices:**

3150 Sabre Drive

Southlake, Texas 76092

**Item 2(a). Name of Person Filing:**

This Schedule 13G is being filed jointly by Silver Lake Group, L.L.C., a Delaware limited liability company ("SLG"), Silver Lake Technology Associates II, L.L.C., a Delaware limited liability company ("Associates II"), Silver Lake Partners II, L.P., a Delaware limited partnership ("Partners II"), and Silver Lake Technology Investors II, L.P., a Delaware limited partnership ("Investors II") (each a "Reporting Person" and, together, the "Reporting Persons"), pursuant to an Agreement of Joint Filing in accordance with Rule 13d-1(k)(1) under the Act and attached as Exhibit 1 hereto.

SLG is the managing member of Associates II, which is the general partner of Partners II, which directly held 61,113,697 shares of Common Stock of the Issuer as of December 31, 2014 (the "Partners II Shares"). Associates II is also the general partner of Investors II (together with Partners II, the "Silver Lake Funds"), which directly held 249,726 shares of Common Stock as of December 31, 2014 (the "Investors II Shares" and, together with the Partners II Shares, the "Silver Lake Shares"). As the sole general partner of Partners II and Investors II, Associates II may be deemed to share voting and dispositive power with respect to the Silver Lake Shares. As the sole managing member of Associates II, SLG may be deemed to share voting and dispositive power with respect to the Silver Lake Shares.

Partners II is a member of Sovereign Manager Co-Invest, LLC, which is the managing member of Sovereign Co-Invest, LLC ("Co-Invest"), which directly held 51,493,478 shares of Common Stock as of December 31, 2014 (the "Co-Invest Shares" and, together with the Silver Lake Shares, the "Shares"). Co-Invest is managed by a management committee consisting of two managers, one of which is designated by Partners II. Because of the relationship among Partners II, SLG, Associates II and Co-Invest, each of Partners II, SLG and Associates II may be deemed to share voting and dispositive power with respect to the Co-Invest Shares.

Each Reporting Person disclaims beneficial ownership of the Shares, except to the extent of such Reporting Person's pecuniary interest therein.

**Item 2(b). Address of Principal Business Office or, if none, Residence:**

The principal business address of each of the Reporting Persons is as follows:

*c/o Silver Lake*

2775 Sand Hill Road, Suite 100

Menlo Park, CA 94025

**Item 2(c). Citizenship:**

See response to Item 4 of each of the cover pages.

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**Item 2(d). Titles of Classes of Securities:**

Common Stock, \$0.01 par value ("Common Stock")

**Item 2(e). CUSIP Number:**

78573M104

**Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a(n):**

- (a) " Broker or dealer registered under Section 15 of the Exchange Act (15 U.S.C. 78o).
- (b) " Bank as defined in Section 3(a)(6) of the Exchange Act (15 U.S.C. 78c).
- (c) " Insurance company as defined in Section 3(a)(19) of the Exchange Act (15 U.S.C. 78c).
- (d) " Investment company registered under Section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) " Investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) " Employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) " Parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) " Savings association as defined in Section 3(b) of the Federal Deposit Insurance Act (13 U.S.C. 1813).
- (i) " Church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3).
- (j) " Non-U.S. institution, in accordance with § 240.13d-1(b)(1)(ii)(J).
- (k) " Group in accordance with §240.13d-1(b)(1)(ii)(K).

If filing as a non-U.S. institution in accordance with §240. 13d-1(b)(1)(ii)(J), please specify the type of institution:

\_\_\_\_\_ .



**Item 4. Ownership**

(a) **Amount Beneficially Owned:**

See responses to Item 9 on each cover page.

(b) **Percent of Class:**

See responses to Item 11 on each cover page.

(c) **Number of shares as to which such person has:**

(i) **Sole power to vote or to direct the vote:**

See responses to Item 5 on each cover page.

(ii) **Shared power to vote or to direct the vote:**

See responses to Item 6 on each cover page.

(iii) **Sole power to dispose or to direct the disposition of:**

See responses to Item 7 on each cover page.

(iv) **Shared power to dispose or to direct the disposition of:**

See responses to Item 8 on each cover page.

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following [ ].

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not Applicable.

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.**

See response to Item 2(a) above.

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**Item 8. Identification and Classification of Members of the Group.**

The Silver Lake Funds and Co-Invest have entered into an Amended and Restated Stockholders' Agreement, dated as of April 23, 2014 (as further supplemented and amended, the "Stockholders Agreement"), with certain other holders (the "Holders") of shares of Common Stock. Pursuant to the Stockholders Agreement, the Silver Lake Funds and the Holders have agreed to, among other things, vote their shares of Common Stock to elect members of the Board of Directors of the Issuer as set forth therein.

Because of the relationship between the Silver Lake Funds and the Holders as a result of the Stockholders Agreement, the Reporting Persons may be deemed, pursuant to Rule 13d-3 under the Act, to beneficially own at December 31, 2014 (based on publicly available information) 212,572,431 shares of Common Stock held in the aggregate by the Silver Lake Funds and the Holders, or 79.4% of the total number of outstanding shares of Common Stock of the Issuer (based on a total of 267,865,537 shares of Common Stock of the Issuer outstanding as of January 15, 2015, as reported in the prospectus filed pursuant to Rule 424(b) under the Act by the Issuer with the Commission on February 5, 2015). Each Reporting Person disclaims beneficial ownership of the shares of Common Stock held by the Holders.

**Item 9. Notice of Dissolution of Group.**

Not Applicable.

**Item 10. Certification.**

Not Applicable.

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**SIGNATURE**

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

Dated: February 12, 2015

Silver Lake Group, L.L.C.

By: /s/ Karen M. King

Karen M. King

Managing Director and Chief Legal Officer

Silver Lake Technology Associates II, L.L.C.

By: /s/ Karen M. King

Karen M. King

Managing Director and Chief Legal Officer

Silver Lake Partners II, L.P.

By: Silver Lake Technology Associates II, L.L.C., its general partner

By: /s/ Karen M. King

Karen M. King

Managing Director and Chief Legal Officer

Silver Lake Technology Investors II, L.P.

By: Silver Lake Technology Associates II, L.L.C., its general partner

By: /s/ Karen M. King

Karen M. King

Managing Director and Chief Legal Officer

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**Exhibit Index**

Exhibit 1 Agreement of Joint Filing as required by Rule 13d-1(k)(1) under the Act.

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