

BUSINESS OBJECTS S.A.
Form 3
January 18, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â SAP
AKTIENGESELLSCHAFT
SYSTEMS APPLICATIONS
PRODUCTS IN DATA

2. Date of Event Requiring Statement
(Month/Day/Year)
01/15/2008

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

(Last) (First) (Middle)

4. Relationship of Reporting Person(s) to Issuer

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

DIETMAR-HOPP-ALLEE 16,Â
(Street)

(Check all applicable)

___ Director ___X___ 10% Owner
___ Officer ___ Other
(give title below) (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

WALLDORF,Â 2MÂ 69190
(City) (State) (Zip)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Ordinary Shares ⁽¹⁾	74,687,474 ⁽²⁾	I ⁽³⁾	See Footnote ⁽³⁾
American Depositary Shares ⁽¹⁾	12,952,929 ⁽²⁾	I ⁽³⁾	See Footnote ⁽³⁾

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
2007 Warrants (Right to Buy) ⁽⁴⁾	Â ⁽⁵⁾	Â ⁽⁶⁾	Ordinary Shares	210,000	\$ ⁽⁷⁾	I ⁽³⁾	See Footnote ⁽³⁾
2006 Warrants (Right to Buy) ⁽⁴⁾	Â ⁽⁵⁾	Â ⁽⁶⁾	Ordinary Shares	45,000	\$ ⁽⁷⁾	I ⁽³⁾	See Footnote ⁽³⁾
2005 Warrants (Right to Buy) ⁽⁴⁾	Â ⁽⁵⁾	Â ⁽⁶⁾	Ordinary Shares	90,000	\$ ⁽⁷⁾	I ⁽³⁾	See Footnote ⁽³⁾
2004 Warrants (Right to Buy) ⁽⁴⁾	Â ⁽⁵⁾	Â ⁽⁶⁾	Ordinary Shares	195,000	\$ ⁽⁷⁾	I ⁽³⁾	See Footnote ⁽³⁾
2003 Warrants (Right to Buy) ⁽⁴⁾	Â ⁽⁵⁾	Â ⁽⁶⁾	Ordinary Shares	45,000	\$ ⁽⁷⁾	I ⁽³⁾	See Footnote ⁽³⁾
2.25% Convertible Bonds (ORNANES) due January 1,2027)	Â ⁽⁸⁾	01/01/2007	Ordinary Shares	2,154,793	\$ ⁽⁹⁾	I ⁽³⁾	See Footnote ⁽³⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAP AKTIENGESELLSCHAFT SYSTEMS APPLICATIONS PRODUCTS IN DATA DIETMAR-HOPP-ALLEE 16 WALLDORF,Â 2MÂ 69190	Â	Â X	Â	Â
SAP FRANCE S.A. 23/25 RUE DELARIVIERE LEFOULLON LA DEFENSE 9 PARIS,Â I0Â 92064	Â	Â X	Â	Â

Signatures

/s/ Werner Brandt, Chief Financial Officer, SAP AG /s/ Michael Junge, General Counsel, SAP AG	01/18/2008
__Signature of Reporting Person	Date
/s/ JOCHEN SCHOLTEN, AUTHORIZED SIGNATORY, SAP FRANCE S.A.	01/18/2008
__Signature of Reporting Person	Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

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

- (1) 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").

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

- (2) 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.

- (3) The reported Securities are owned directly by SAP France, which is a wholly owned subsidiary of SAP AG. SAP AG is indirect beneficial owner of the reported Securities.

The Offers for all outstanding Warrants of Business Objects included warrants to acquire Shares issued on June 5, 2007 ("2007

- (4) Warrants"), on July 20, 2006 ("2006 Warrants"), on July 21, 2005 ("2005 Warrants"), on June 15, 2004 ("2004 Warrants") and on July 22, 2003 ("2003 Warrants").

The original terms of the Warrants provide for the following vesting schedule: (a) 2007 Warrants:15,000 Shares on or after July 1, 2007, 60,000 Shares on or after June 1, 2008, 75,000 Shares on or after June 1, 2009, and 60,000 Shares on or after June 1, 2010; (b) 2006 Warrants:15,000 Shares on or after June 1, 2007, 15,000 Shares on or after June 1, 2008, and 15,000 Shares on or after June 1, 2009; (c)

- (5) 2005 Warrants:30,000 Shares on or after June 1, 2006, 30,000 Shares on or after June 1, 2007, and 30,000 Shares on or after June 1, 2008; (d) 2004 Warrants:35,000 Shares on or after July 1, 2004, 65,000 Shares on or after June 1, 2005, 50,000 Shares on or after June 1, 2006 and 45,000 Shares on or after June 1, 2007; and (e) 2003 Warrants:17,500 Shares on or after June 1, 2004, 17,500 Shares on or after June 1, 2005, and 10,000 Shares on or after June 1, 2006.

- (6) The 2007 Warrants expire on June 5, 2014. The 2006 Warrants expire on July 20, 2013. The 2005 Warrants expire on July 21, 2012. The 2004 Warrants expire on June 15, 2009. The 2003 Warrants expire on January 27, 2009.

The exercise price for the 2007 Warrants is 29.99 euros per Share. The exercise price for the 2006 Warrants is 22.31 euros per Share. The

- (7) exercise price for the 2005 Warrants is 23.13 euros per Share. The exercise price for the 2004 Warrants is 17.04 euros per Share. The exercise price for the 2003 Warrants is 19.45 euros per Share.

Pursuant to the terms of a prospectus (the "French Prospectus") approved under visa number 07-140 issued May 3, 2007 by the Autorite des marches financiers (the "AMF"), an English translation of the terms and conditions of which was filed by Business Objects with the US Securities and Exchange Commission (the "SEC") on Form 8-K on May 16, 2007, the ORNANES are, subject to certain specified conditions at specified times, exercisable after May 11, 2009 or during the period during which a registration statement becomes or is declared effective by the SEC and is available for use in connection with the exercise of the conversion right, until the seventh French business day preceding the redemption date at maturity.

- (8)

Upon conversion of each ORNANE, 42.15 euros would be payable in cash, and the amount payable in shares would be 0.202325238

Shares. The consideration payable in Shares (0.202325238 Shares per ORNANE) is calculated by taking (A) the product of (1) the issue

- (9) price of the ORNANES (42.15 euros) and (2) the interpolated conversion ratio (1.201605219) minus (B) the issue price of the ORNANES (42.15 euros) divided by (C) the offer price per Share (42.00 euros). Thus the formula is $((42.15 \times 1.201605219) - 42.15) / 42.00$.

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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