

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
(Print or Type Responses)

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

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	
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1. Name and Address of Reporting Person* SAP AG		2. Issuer Name and Ticker or Trading Symbol BUSINESS OBJECTS S.A. (BOBJ)		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below) _____	
(Last) DIETMAR-HOPP-ALLEE 16	(First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 01/18/2008		6. Individual or Joint/Group Filing <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person	
(Street) WALLDORF	Germany	4. If Amendment, Date Original Filed (Month/Day/Year)		(Check applicable)	
(City)	(State)	69190	(Zip)		

Table I -- Non-Derivative Securities 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	Amount	(A) or (D)			
Ordinary Shares (1)	01/18/2008		P	V	233435 (2)	A (3)	77860119 (4)	I (4)	See Footnote (4)
Ordinary Shares (1)	01/21/2008		P		574090 (2)	A (3)	78434209 (4)	I (4)	See Footnote (4)
American Depositary Shares (1)	01/18/2008		P		45739 (2)	A (3)	12999370 (4)	I (4)	See Footnote (4)

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

* If the form is filed by more than one reporting person, see Instructions 4(b)(v).

Persons who respond to the collection of the information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

FORM 4 (continued)

Table II -- Derivative Securities 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)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
							Title	Amount or Number of Shares				

Explanation of Responses: See attached footnote page.

Remarks: See attached remarks page.

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. see 18 U.S.C. 1001 and 15 U.S.C. 78ff(a)

/s/ STEPHAN KAHLHOEFER,
SAP AG, BY POWER OF
ATTORNEY

01/23/2008

Date

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.

** Signature of Reporting Person

Remarks: EXHIBIT LIST: EXHIBIT 24 - POWERS OF ATTORNEY

Note: This Form 4 does not report any transaction after Monday, January 21, 2008 because following that date by acceptance of Securities tendered in the Offers Business Objects became a foreign private issuer.

FOOTNOTES

- 1 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 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").
- 2 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 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. SAP France is providing a subsequent offering period, which commenced Wednesday, January 16, 2008 and which expires at 5:00 p.m. New York City time on Tuesday, January 29, 2008. The reported acquisition of Shares was made by market purchases on Euronext by SAP France pursuant to the French Offer during the subsequent offering period. The reported acquisition of ADSs was made by acceptance by SAP France of ADSs tendered pursuant to the US Offer during the subsequent offering period.
- 3 The price per Share is 42.00 euros net per Share. The price per ADS is an amount in U.S. dollars equal to 42.00 euros net per ADS (as determined using the euro foreign exchange reference rate published by the European Central Bank on or about 2:15 p.m. CET, 8:15 a.m. EST, on January 22, 2008).
- 4 These Shares (including ADSs) are owned directly by SAP France S.A., which is a wholly owned subsidiary of SAP AG. SAP AG is indirect beneficial owner of the reported Securities.

FORM 4 (continued)

ADDITIONAL REPORTING OWNERS

Name: SAP FRANCE S.A.
Address: 23/25, rue Delariviere Lefoullon
Paris, 92064
CIK: 0001417318
Relationship: 10% Owner
Date: 01/23/2008
Signature: /s/ STEPHAN KAHLHOEFER, SAP FRANCE S.A., BY POWER OF ATTORNEY

SAP AG

POWER OF ATTORNEY

This power of attorney is made on January 18, 2008 by SAP AG, an Aktiengesellschaft organized under the laws of the Federal Republic of Germany with an office at Dietmar-Hopp-Allee 16, 69190, Walldorf, Federal Republic of Germany (the Company).

The Company hereby appoints

Michael Junge,
Stefan Gruber,
Friederike Edelmann,
Jim Mackey,
Martin Cohen,
Stephan Kathhoefer,
and Michael Ploetner,

and each of them (with full power in each of them to act alone), its true and lawful attorney-in-fact and agent (the Attorney), with full power of substitution and resubstitution, and with the full power and authority of the Company in its name to:

1. sign any or all filings made under the Securities Exchange Act of 1934, and any or all amendments (including post-effective amendments) to the Tender Offer Statement filed under the cover of Schedule TO or any such subsequent Schedule TO, and to file such subsequent filings and such amendments, with all exhibits thereto and other documents in connection therewith, with the U.S. Securities and Exchange Commission; and
2. to take all acts and to execute and deliver all agreements and any certificates, instruments and documents as the Attorney in his absolute discretion may reasonably deem necessary or desirable in connection with the foregoing; and
3. take any other action of any type whatsoever in connection with the foregoing that, in the opinion of such Attorney, may be of benefit to, in the best interest of, or legally required by the Company.

The Company undertakes to ratify whatever the Attorney may do in its name or on its behalf in exercising the powers contained in this document and to indemnify the Attorney against any loss incurred by him in connection with anything lawfully done by him in the exercise or the purported exercise of the powers contained in this document, save for any loss that would not have arisen but for the negligence or fraud of the Attorney.

This power of attorney is governed by New York law.

IN WITNESS of which this power of attorney has been executed and has been delivered on the date which first appears above.

SAP AG

By: /s/ WERNER BRANDT

Name: Werner Brandt

Title: Chief Financial Officer

By: /s/ MICHAEL JUNGE

Name: Michael Junge

Title: General Counsel

SAP FRANCE S.A.

POWER OF ATTORNEY

