

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

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

1. Title of Security (Instr. 3)	2. Trans- action Date	2A. Deemed Execution Date, if any	3. Trans- action 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. Owner- ship Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Owner- ship (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Ordinary Shares (1)	01/16/2008		P	V	2240442 (2)	A	(3)	76927916	I (4)	See Footnote (4)
Ordinary Shares (1)	01/17/2008		P		698768 (2)	A	(3)	77626684	I (4)	See Footnote (4)
American Depositary Shares (1)	01/16/2008		P		702 (2)	A	(5)	12953631	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).

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SFC 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 Owned Following Reporting 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)
				Code	V							

Explanation of Responses: See attached footnote page.

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

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.

/s/ WERNER BRANDT,
 CHIEF FINANCIAL OFFICER,
 SAP AG
 /s/ MICHAEL JUNGE,
 GENERAL COUNSEL, SAP AG

01/18/2008

Date

** Signature of Reporting Person

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.

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.

5 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 17, 2008).

FORM 4 (continued)

ADDITIONAL REPORTING OWNERS

Name: SAP FRANCE S.A.
Address: 23/25,rue Delariviere Lefouillon
Paris, 92064
CIK: 0001417318
Relationship: 10% Owner
Date: 01/18/2008
Signature: /s/ JOCHEN SCHOLTEN, AUTHORIZED SIGNATORY, SAP FRANCE S.A.