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Professional Corporation
650 Page Mill Road
Palo Alto, CA 94304-1050
Telephone: (650) 493-9300
Facsimile: (650) 565-5100

Attorneys for Defendants
TIBCO SOFTWARE INC.,
VIVEK Y. RANADIVÉ, CHRISTOPHER
G. O’MEARA, SYDNEY CAREY
and RAJESH U. MASHRUWALA

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA

In re TIBCO SOFTWARE, INC. SECURITIES LITIGATION

This Document Relates To:
All Actions

EXHIBITS TO
DECLARATION OF REGINALD S. THOMPSON IN SUPPORT OF DEFENDANTS’ MOTION TO DISMISS CONSOLIDATED AMENDED COMPLAINT

Date: May 23, 2006
Time: 1:00 p.m.
Place: Courtroom 3
Judge: Hon. Saundra B. Armstrong

EXHIBITS TO
DECL. OF THOMPSON ISO DEFENDANTS’ MOTION TO DISMISS CONSOLIDATED AMENDED COMPLAINT NO. C 05-02146 SBA
Form 4

TIBCO SOFTWARE INC - TIBX
Filed: September 27, 2004 (period: September 27, 2004)

Statement of changes in beneficial ownership of securities
FORM 4

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

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

1. Name and Address of Reporting Person:
Mashruwala Rajesh
3303 Hillview Avenue
Palo Alto, CA 94304

2. Issuer Name and Ticker or Trading Symbol
TIBCO Software Inc. (TIBX)

3. Date of Earliest Transaction (Month/Day/Year)
09/27/2004

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

5. Relationship of Reporting Person(s) to Issuer
(X) Director
( ) 10% Owner
( ) Officer (give title below)
( ) Other (specify title below)

EVP, COO /

6. Individual or Joint/Group Filing (Check Applicable Line)
(X) Form filed by One Reporting Person
( ) Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>2A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>3. Transaction Code</th>
<th>4. Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>7. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>09/24/2004</td>
<td></td>
<td>S</td>
<td>18,000 D</td>
<td>$ 8.37 541,297</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Estimated average burden hours per response... 0.5
<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable or Expiration Date</th>
<th>Amount or Number of Shares</th>
</tr>
</thead>
</table>

### 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. 6) | 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 Ownership (Instr. 4) |
|------|----------------|-----------------|---------------------------------|------|--------------------------------|------------------|---------------------------------|----------------|---------------------------------|-----------------|-----------------------------|------------------|

**Explanation of Responses:**

By: Laura Malinasky Attorney-in-Fact For: Rajesh U Mashruwala

**Signature of Reporting Person**

09/24/2004

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 Instruction 4(b)(v).


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Form 4

TIBCO SOFTWARE INC - TIBX
Filed: October 01, 2004 (period: October 01, 2004)

Statement of changes in beneficial ownership of securities
NAME AND ADDRESS OF REPORTING PERSON

MASHRUWALA RAJESH

3303 HILLVIEW AVENUE

Palo Alto, CA 94304

ISSUER NAME AND Ticker OR TRADING SYMBOL

TIBCO SOFTWARE INC (TIBX)

DATE OF Earliest TRANSACTION (MONTH/DATE/YEAR)

10/01/2004

RELATIONSHIP OF REPORTING PERSON(S) TO ISSUER

Officer

EVP, COO /

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Transaction Date, if any (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Amount</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>09/29/2004</td>
<td></td>
<td>S</td>
<td>8,000</td>
<td>D</td>
<td>533,297</td>
</tr>
<tr>
<td>Common Stock</td>
<td>09/30/2004</td>
<td></td>
<td>S</td>
<td>5,000</td>
<td>D</td>
<td>328,297</td>
</tr>
<tr>
<td>Title of Derivative Security</td>
<td>Conversion or Exercise Date Month/Day/Year</td>
<td>Date Exercisable and Expiration Date Month/Day/Year</td>
<td>Amount or Number of Shares</td>
<td>Name of Derivative Security</td>
<td>Form of Ownership</td>
<td>Date Exercisable</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>-------------------------------------------</td>
<td>-----------------------------------------------</td>
<td>-----------------------------</td>
<td>-----------------------------</td>
<td>-------------------</td>
<td>-----------------</td>
</tr>
<tr>
<td>Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

By: William R Hughes
Attorney-in-Fact For: Rajesh U Mashruwala
**Signature of Reporting Person**

Date

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 Instruction 4(b)(v).


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Form 4

TIBCO SOFTWARE INC - TIBX
Filed: October 04, 2004 (period: October 04, 2004)

Statement of changes in beneficial ownership of securities
FORM 4

☐ Check this box if no longer subject to Section 16(a). Form 4 obligations may continue. See Instruction 1(b).

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

I. Name and Address of Reporting Person

MASHRUWALA RAJESH

(Last) (First) (Middle)

3303 HILLVIEW AVENUE

PALO ALTO CA 94304

2. Issuer Name and Ticker or Trading Symbol

TIBCO SOFTWARE INC (TIBX)

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

10/04/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Without designation as a director or officer if none)

6. Individual or Joint/Group Filing (Check Applicable Line)

Form filed by:

☐ One Reporting Person

☐ More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Date</th>
<th>Title of Security</th>
<th>Transaction Code</th>
<th>Date of Earliest</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/01/2004</td>
<td>Common Stock</td>
<td>$</td>
<td>4,000</td>
<td>D</td>
<td>$8.9</td>
<td>324,297</td>
<td>D</td>
</tr>
<tr>
<td>10/01/2004</td>
<td>Common Stock</td>
<td>$</td>
<td>5,000</td>
<td>D</td>
<td>$8.8</td>
<td>319,297</td>
<td>D</td>
</tr>
<tr>
<td>F. Title of Derivative Security (Instr. 3)</td>
<td>G. Conversion or Exercise Price of Derivative Security</td>
<td>H. Transaction Date (Month / Day / Year)</td>
<td>I. Deemed Exercisable and Expiration Date of Derivative Securities (Instr. 3, 4, and 5)</td>
<td>J. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3 and 4)</td>
<td>K. Transaction Code (Instr. 8)</td>
<td>L. Date Exercisable and Expiration Date (Month / Day / Year)</td>
<td>M. Title and Amount of Underlying Securities (Instr. 5)</td>
</tr>
<tr>
<td>----------------------------------------</td>
<td>-----------------------------------------------</td>
<td>----------------------------------------</td>
<td>----------------------------------------------------------------</td>
<td>----------------------------------</td>
<td>--------------------------------</td>
<td>--------------------------------</td>
<td>--------------------------------</td>
</tr>
<tr>
<td>Title Shares</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

By: William R. Hughes
For: Ralesh U. Mashruwala
**Signature of Reporting Person**

10/04/2004

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 Instruction 4(b)(v).


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Form 4

TIBCO SOFTWARE INC - TIBX
Filed: October 25, 2004 (period: October 25, 2004)

Statement of changes in beneficial ownership of securities
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/21/2004</td>
<td>S</td>
<td>10,000 D</td>
<td>$9,475 509,297</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Table entries include:

- **Title of Security**: Common Stock
- **Transaction Date**: 10/21/2004
- **Transaction Code**: S
- **Securities Acquired**: 10,000 D
- **Amount**: $9,475
- **Ownership Form**: Direct (D)
- **Nature of Indirect Beneficial Ownership**: 

---

**Issuer Name and Ticker or Trading Symbol**: TIBCO SOFTWARE INC (TIBX)

**Relationship of Reporting Person(s) to Issuer**:
- **Director**: ✔
- **Officer (give Other (specify title below))**: EVP, COO /

**Symbol**: TIBX

**Address of Principal Business Office or Principal Place of Business**: 3303 HILLVIEW AVENUE

**Date of Earliest Transaction**: 10/25/2004

**City**: PALO ALTO

**State**: CA

**Zip**: 94304

---

**Estimated average burden hours per response**: 0.5

**OMB Number**: 3235-0287

**Expiration Date**: January 31, 2008

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**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.
### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Amount or Number of Shores</th>
</tr>
</thead>
</table>

**Explanation of Responses:**

- By: William R Hughes
- For: Rajesh U Mashruwala
- Signature of Reporting Person: 10/25/2004
- Date: 

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 Instruction 4(b)(v).


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Form 4

TIBCO SOFTWARE INC - TIBX
Filed: October 29, 2004 (period: October 29, 2004)

Statement of changes in beneficial ownership of securities
FORM 4

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

1. Name and Address of Reporting Person:
MASHRUWALA RAJESH
3303 HILLVIEW AVENUE
PALO ALTO, CA 94304

2. Issuer Name and Ticker or Trading Symbol:
TIBCO SOFTWARE INC (TIBX)

3. Date of Earliest Transaction (Month/Day/Year):
10/29/2004

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

5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

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

EVP, COO /

6. Individual or Joint/Group Filing (Check Applicable Line)

☐ Form filed by One Reporting Person
☐ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Date of Transaction</th>
<th>Transaction Code</th>
<th>Security Acquired (A) or Disposed of (D)</th>
<th>Amount</th>
<th>Price</th>
<th>Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/27/2004</td>
<td>S</td>
<td>5,000</td>
<td>D</td>
<td>$9.4632</td>
<td>504,297 D</td>
</tr>
<tr>
<td>10/28/2004</td>
<td>N</td>
<td>8,151</td>
<td>A</td>
<td>$4.58</td>
<td>512,448 D</td>
</tr>
<tr>
<td>10/28/2004</td>
<td>S</td>
<td>8,151</td>
<td>D</td>
<td>$9.85</td>
<td>504,297 D</td>
</tr>
<tr>
<td>10/28/2004</td>
<td>S</td>
<td>5,000</td>
<td>D</td>
<td>$9.55</td>
<td>499,297 D</td>
</tr>
</tbody>
</table>

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Date of Transaction</th>
<th>Transaction Code</th>
<th>Security Acquired (A) or Disposed of (D)</th>
<th>Amount</th>
<th>Price</th>
<th>Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/27/2004</td>
<td>S</td>
<td>5,000</td>
<td>D</td>
<td>$9.4632</td>
<td>504,297 D</td>
</tr>
<tr>
<td>10/28/2004</td>
<td>N</td>
<td>8,151</td>
<td>A</td>
<td>$4.58</td>
<td>512,448 D</td>
</tr>
<tr>
<td>10/28/2004</td>
<td>S</td>
<td>8,151</td>
<td>D</td>
<td>$9.85</td>
<td>504,297 D</td>
</tr>
<tr>
<td>10/28/2004</td>
<td>S</td>
<td>5,000</td>
<td>D</td>
<td>$9.55</td>
<td>499,297 D</td>
</tr>
</tbody>
</table>
## Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Form Type</th>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Amount of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$4.58</td>
<td>10/28/2004</td>
<td>M</td>
<td>8,151</td>
<td>04/19/2003</td>
<td>03/19/2013</td>
<td>Common Stock</td>
<td>8,151</td>
</tr>
</tbody>
</table>

### Explanation of Responses:
1. 1/48th of the shares of the combined option grants listed vest monthly over four years, beginning one month from the date of grant. These shares are granted under the issuer’s 1996 Stock Option Plan.

By: Laura Malinasky Attorney-in-Fact For: Rajesh U. Mashruwala

**Signature of Reporting Person**

Remainder: 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 Instruction 4(b)(v).


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Form 4

TIBCO SOFTWARE INC - TIBX
Filed: November 01, 2004 (period: November 01, 2004)

Statement of changes in beneficial ownership of securities
# 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.

## 1. Name and Address of Reporting Person

MASHRUWALA RAJESH

**3303 HILLVIEW AVENUE**

Palo Alto, CA 94304

**Title of Security**

Common Stock

**Issuer and Ticker or Trading Symbol**

TIBCO SOFTWARE INC (TIBX)

**Issue Name and Ticker or Trading Symbol**

Common Stock 10/29/2004

**Transaction Date (Month/Day/Year)**

10,000 D $4.58 $509,297

**Amount of Securities Beneficially Owned Following Transaction(s)**

- **Common Stock**
  - 10/29/2004
  - 10,000 D $4.58 $509,297
  - 10,000 D $9.74 $499,297

**Nature of Indirect Beneficial Ownership**

- **Common Stock**
  - 10/29/2004
  - 10,000 D $4.58 $509,297
  - 10,000 D $9.74 $499,297

**Shareholder Information**

- **Number of Shares Held Directly**
  - 10,000
  - 10,000

**Indirect Beneficial Ownership**

- **Common Stock**
  - 10/29/2004
  - 10,000 D $4.58 $509,297
  - 10,000 D $9.74 $499,297

**Ownership Form**

- **Common Stock**
  - 10/29/2004
  - Direct (D)
  - Indirect (I)

**Relationship of Reporting Person to Issuer**

- **Common Stock**
  - 10/29/2004
  - Director
  - Other (specify title below)
  - EVP, COO /

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Date of Transaction</th>
<th>Securities Acquired or Disposed of</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/29/2004</td>
<td>M 10,000 A $4.58 $509,297</td>
<td>D</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>10/29/2004</td>
<td>B 10,000 D $9.74 $499,297</td>
<td>D</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Title of Derivative Security</td>
<td>Conversion or Exercise Price of Derivative Security</td>
<td>Transaction Date (Month / Day / Year)</td>
<td>Deemed Date if any (Month / Day / Year)</td>
<td>Transaction Code (Instr. 5)</td>
<td>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)</td>
</tr>
<tr>
<td>-----------------------------</td>
<td>-----------------------------------------------</td>
<td>-------------------------------</td>
<td>----------------------------------------</td>
<td>-----------------------------</td>
<td>--------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$ 4.58</td>
<td>10/29/2004</td>
<td>M</td>
<td>10,000</td>
<td>04/19/2003 03/19/2013</td>
</tr>
</tbody>
</table>

Explanation of Responses:
1. 1/48th of the shares of the combined option grants listed vest monthly over four years, beginning one month from the date of grant. These shares are granted under the issuer's 1996 Stock Option Plan.

By: William R Hughes
Attorney-in-Fact For: Rajesh U Mashruwala
** Signature of Reporting Person

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 Instruction 4(b)(v).


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Form 4

TIBCO SOFTWARE INC - TIBX
Filed: November 05, 2004 (period: November 04, 2004)

Statement of changes in beneficial ownership of securities
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date (Month/Day/Year)</th>
<th>Transaction Code (Instr. 3)</th>
<th>Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/03/2004</td>
<td></td>
<td>M</td>
<td>6,849 A</td>
<td>506,146</td>
<td>$4.58</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>11/03/2004</td>
<td></td>
<td>S</td>
<td>6,849 D</td>
<td>499,297</td>
<td>$10.00</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>1. Title of Derivative Security (Instr. 3)</td>
<td>2. Conversion or Exercise Price of Derivative Security</td>
<td>3. Date Transaction Occurred (Month/Day/Year)</td>
<td>4A. Deemed Exercisable Date, if any (Month/Day/Year)</td>
<td>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)</td>
<td>6. Date Exercisable and Expiration Date (Month/Day/Year)</td>
<td>7. Title and Amount of Underlying Securities (Instr. 3 and 4)</td>
<td>8. Price of Derivative Security (Instr. 5)</td>
<td>9. Number of Derivative Securities Beneficially Owned Following Transaction(s) (Instr. 4)</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>---------------------------------</td>
<td>---------------------------------</td>
<td>---------------------------------</td>
<td>---------------------------------</td>
<td>---------------------------------</td>
<td>---------------------------------</td>
<td>---------------------------------</td>
<td>---------------------------------</td>
</tr>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$ 4.58</td>
<td>11/03/2004</td>
<td>M</td>
<td>6,849</td>
<td>04/19/2003</td>
<td>03/19/2013</td>
<td>Common Stock</td>
<td>6,849</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. 1/48th of the shares of the combined option grants listed vest monthly over four years, beginning one month from the date of grant. These shares are granted under the issuer's 1996 Stock Option Plan.

By: William R Hughes  
Attorney-in-Fact For: Rajesh U Mashruwala  
**Signature of Reporting Person**  
Date

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 instruction 4(b)(v).

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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Form 4

TIBCO SOFTWARE INC - TIBX
Filed: December 27, 2004 (period: December 27, 2004)

Statement of changes in beneficial ownership of securities
FORM 4

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

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

Estimated average burden hours per response... 0.5

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Date</th>
<th>Execution Date</th>
<th>Amount</th>
<th>Price</th>
<th>Beneficial Ownership</th>
</tr>
</thead>
</table>
**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**

(e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Code (Instr. 8)</th>
<th>4. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)</th>
<th>5. Date Exercisable and Expiration Date (Month / Day / Year)</th>
<th>6. Title and Amount of Underlying Securities (Instr. 3 and 4)</th>
<th>7. Price of Derivative Security (Instr. 5)</th>
<th>8. Number of Derivative Securities Beneficially Owned (Instr. 3)</th>
<th>9. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>10. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$ 4.58</td>
<td>M</td>
<td>15,000</td>
<td>03/19/2013</td>
<td>Common Stock 15,000</td>
<td>$ 12.79</td>
<td>D</td>
<td>100% Direct (D)</td>
<td>100% Direct (D)</td>
</tr>
</tbody>
</table>

1. 1/48th of the shares of the combined option grants listed vest monthly over four years, beginning one month from the date of grant. These shares are granted under the issuer's 1996 Stock Option Plan.

By: William R. Hughes, Attorney-in-Fact For: Rajesh U. Mashruwala

**Signature of Reporting Person**

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 Instruction 4(b)(v).


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

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

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Form 4
TIBCO SOFTWARE INC - TIBX
Filed: December 29, 2004 (period: December 29, 2004)

Statement of changes in beneficial ownership of securities
**FORM 4**

- **Name and Address of Reporting Person.**
  - **MASHRUWALA RAJESH**
  - **3303 HILLVIEW AVENUE, PALO ALTO, CA 94304**

- **Issuer Name and Ticker or Trading Symbol.**
  - **TIBCO SOFTWARE INC (TIBX)**

- **Date of Earliest Transaction (Month/Day/Year).**
  - **12/29/2004**

- **Relationship of Reporting Person(s) to Issuer.**
  - **Director, 10% Owner, EVP, COO**

---

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Execution Date, if any (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Number of Securities Acquired (A) or Disposed of (D)</th>
<th>Amount</th>
<th>Price</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/28/2004</td>
<td></td>
<td>M</td>
<td>21,900</td>
<td>A</td>
<td>$4.58</td>
<td>D</td>
<td></td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/28/2004</td>
<td></td>
<td>S</td>
<td>21,900</td>
<td>D</td>
<td>$13.01</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>
### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Underlying Securities (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Qualified Stock Option (right to buy)</td>
<td>$4.58</td>
<td>12/28/2004</td>
<td>M</td>
<td>21,900</td>
<td>(1) 03/19/2013</td>
<td>Common Stock 21,900</td>
<td>$13.01</td>
<td>125,600</td>
<td>D</td>
<td><strong>Signature of Reporting Person</strong></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

1. 1/48th of the shares of the combined option grants listed vest monthly over four years, beginning one month from the date of grant. These shares are granted under the issuer's 1996 Stock Option Plan.

By: William R. Hughes, Attorney-in-Fact For: Rajesh U. Mashruwala

**Signature of Reporting Person**

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


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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.
Form 4

TIBCO SOFTWARE INC - TIBX
Filed: December 30, 2004 (period: December 30, 2004)

Statement of changes in beneficial ownership of securities
**FORM 4**

**UNIVERSAL 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

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>A Deemed Transaction Execution Date (Month/Day/Year)</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>12/30/2004</td>
<td>M</td>
<td>13,100</td>
<td>$4.58</td>
</tr>
<tr>
<td>Common Stock</td>
<td>12/30/2004</td>
<td>S</td>
<td>13,100</td>
<td>$12.91</td>
</tr>
</tbody>
</table>
### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| Non-Qualified Stock Option (right to buy) | $ 4.56 | 12/30/2004 | M | 12,100 | 03/19/2013 | Common Stock | 13,100 | $ 12.9109 | 112,500 | D |

**Explanation of Responses:**

1. 1/48th of the shares of the combined option grants listed vest monthly over four years, beginning one month from the date of grant. These shares are granted under the issuer's 1996 Stock Option Plan.

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

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

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EXHIBIT Q
Form 4

TIBCO SOFTWARE INC - TIBX
Filed: October 17, 2003 (period: October 15, 2003)

Statement of changes in beneficial ownership of securities
1. Name and Address of Reporting Person:
ASHRUWALA RAJESH
3303 HILLVIEW AVENUE
PALO ALTO, CA 94304

2. Issuer Name and Ticker or Trading Symbol:
TIBCO SOFTWARE INC (TIBX)

3. Date of Earliest Transaction (Month/Day/Year):
10/15/2003

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

5. Relationship of Reporting Person(s) to Issuer:
Director
Officer (specify title below)

6. Individual or Join/Group Filing (Check Applicable Line):
Form filed by One Reporting Person
Form filed by More than One Reporting Person

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/15/2003</td>
<td>S</td>
<td>5,500</td>
<td>$6.2671</td>
</tr>
</tbody>
</table>

660,280

0.5

Estimated average burden hours per response... 0.5

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/15/2003</td>
<td>S</td>
<td>5,500</td>
<td>$6.2671</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>660,280</td>
<td></td>
</tr>
</tbody>
</table>

1. Name and Address of Reporting Person:
ASHRUWALA RAJESH
3303 HILLVIEW AVENUE
PALO ALTO, CA 94304

2. Issuer Name and Ticker or Trading Symbol:
TIBCO SOFTWARE INC (TIBX)

3. Date of Earliest Transaction (Month/Day/Year):
10/15/2003

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

5. Relationship of Reporting Person(s) to Issuer:
Director
Officer (specify title below)

6. Individual or Join/Group Filing (Check Applicable Line):
Form filed by One Reporting Person
Form filed by More than One Reporting Person

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/15/2003</td>
<td>S</td>
<td>5,500</td>
<td>$6.2671</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>660,280</td>
<td></td>
</tr>
</tbody>
</table>

660,280

0.5

Estimated average burden hours per response... 0.5

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/15/2003</td>
<td>S</td>
<td>5,500</td>
<td>$6.2671</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>660,280</td>
<td></td>
</tr>
</tbody>
</table>
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title and Derivative Security</th>
<th>Conversion Amount or Report (Instr. 4)</th>
<th>Derivative Form of Beneficial Ownership</th>
<th>Nature of Indirect Ownership (Instr. 4)</th>
</tr>
</thead>
</table>

Explanation of Responses:

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 Instruction 4(b)(v).


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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.
Form 4

TIBCO SOFTWARE INC - TIBX
Filed: October 20, 2003 (period: October 17, 2003)

Statement of changes in beneficial ownership of securities
FORM 4

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

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

OMB Number: 3235-0287

Expires: January 31, 2008

Estimated average burden hours per response... 0.5

1. Name and Address of Reporting Person:
MASHRUWALA RAJESH

(First) (Middle) (Last)

3303 HILLVIEW AVENUE

PALO ALTO CA 94304

2. Issuer Name and Ticker or Trading Symbol:
TIBCO SOFTWARE INC (TIBX)

3. Date of Earliest Transaction (Month/Day/Year):
10/17/2003

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

5. Relationship of Reporting Person(s) to Issuer
☐ Director
☐ 10% Owner
☐ Officer (give title below)
☐ Other (specify title below)

X_ EVP, COO /

6. Individual or Joint/Group Filing (Check Applicable Line)
☐ Form filed by One Reporting Person
☐ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Securities Acquired Disposed of (A) or Beneficially Owned Following Reported Transaction(s)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/16/2003</td>
<td>Code V Amount (A) or (D) Price</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Code</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>V</td>
<td>4,500</td>
<td>$ 6.75</td>
</tr>
<tr>
<td>D</td>
<td>$ 555,780</td>
<td></td>
</tr>
<tr>
<td>Title of Derivative Security (Instr. 3)</td>
<td>Conversion or Exercise Price of Derivative Security (Instr. 3)</td>
<td>Transaction Date (Month/Day/Year) (Instr. 1 and 2)</td>
</tr>
<tr>
<td>---------------------------------------</td>
<td>---------------------------------------------------------------</td>
<td>--------------------------------------------------</td>
</tr>
<tr>
<td>Code</td>
<td>V</td>
<td>(A)</td>
</tr>
</tbody>
</table>

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

**Explanation of Responses:**

By: William Hughes Attorney-in-Fact For: Rajesh U Mashruwala

**Signature of Reporting Person**

Date: 10/17/2003

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

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---

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Form 4

TIBCO SOFTWARE INC - TIBX
Filed: October 20, 2003 (period: October 20, 2003)

Statement of changes in beneficial ownership of securities
FORM 4

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

1. Name and Address of Reporting Person:
MASHRUWALA RAJESH
3303 HILLVIEW AVENUE
Palo Alto, CA 94302

2. Issuer Name and Ticker or Trading Symbol
TIBCO SOFTWARE INC (TIBX)

3. Date of Earliest Transaction (Month/Day/Year)
10/20/2003

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

5. Relationship of Reporting Person(s) to Issuer
X Director

6. Individual or Joint/Group Filing (Check Applicable Line)
X Form filed by One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Transaction Execution Date (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/17/2003</td>
<td>S</td>
<td>V</td>
<td>D</td>
<td>200</td>
<td>$ 6.15</td>
</tr>
</tbody>
</table>

655,580

D
<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Conversion or Exercise Date (Month / Day / Year)</th>
<th>3A. Deemed Expiration Date, if any (Month / Day / Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)</th>
<th>6. Date Exercisable and Expiration Date (Month / Day / Year)</th>
<th>7. Title and Amount of Underlying Securities (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title of Derivative Security (Instr. 3)</td>
<td>Conversion or Exercise Price of Derivative Security</td>
<td>Conversion or Exercise Date (Month / Day / Year)</td>
<td>Deemed Expiration Date, if any (Month / Day / Year)</td>
<td>Transaction Code (Instr. 8)</td>
<td>Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)</td>
<td>Date Exercisable and Expiration Date (Month / Day / Year)</td>
<td>Title and Amount of Underlying Securities (Instr. 3 and 4)</td>
<td>Price of Derivative Security (Instr. 5)</td>
<td>Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</td>
<td>Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</td>
<td>Nature of Indirect Beneficial Ownership (Instr. 4)</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

By: Laura Malinskiy Attorney-
in-Fact For: Rajesh U Mashruwala
Signature of Reporting Person
Date: 10/20/2003

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 Instruction 4(b)(v).


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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.
The undersigned, as a Section 16 reporting person of TIBCO Software Inc. (the "Company"), hereby constitutes and appoints William Hughes and Laura Malinasky and each of them, the undersigned's true and lawful attorney-in-fact to:

1. complete and execute Forms 3, 4 and 5 and other forms and all amendments thereto as such attorney-in-fact shall in his or her discretion determine to be required or advisable pursuant to Section 16 of the Securities Exchange Act of 1934 (as amended) and the rules and regulations promulgated thereunder, or any successor laws and regulations, as a consequence of the undersigned's ownership, acquisition or disposition of securities of the Company; and

2. do all acts necessary in order to file such forms with the Securities and Exchange Commission, any securities exchange or national association, the Company and such other person or agency as the attorney-in-fact shall deem appropriate.

The undersigned hereby ratifies and confirms all that said attorneys-in-fact and agents shall do or cause to be done by virtue hereof. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned’s responsibilities to comply with Section 16 of the Securities Exchange Act of 1934 (as amended). This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the Company and the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 16th day of October, 2003.

Signature: /s/ Rajesh U Mashruwala
Print Name: Rajesh U Mashruwala

Return a copy via facsimile to: 650-846-1016
Return the original to: William Hughes
TIBCO Software Inc.
3303 Hillview Ave.
Palo Alto, CA 94304

</TEXT>
</DOCUMENT>
Statement of changes in beneficial ownership of securities
FORM 4

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

<table>
<thead>
<tr>
<th>1. Name and Address of Reporting Person</th>
<th>2. Issuer Name and Ticker or Trading Symbol</th>
<th>3. Date of Earliest Transaction (Month/Day/Year)</th>
<th>4. If Amendment, Date Original Filed (Month/Day/Year)</th>
<th>5. Relationship of Reporting Person(s) to Issuer</th>
</tr>
</thead>
<tbody>
<tr>
<td>MASHRUWALA RAJESH</td>
<td>TIBCO SOFTWARE INC (TIBX)</td>
<td>10/22/2003</td>
<td></td>
<td></td>
</tr>
<tr>
<td>3303 HILLVIEW AVENUE</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ALTO CA 94304</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transactions Date (Month/Day/Year)</th>
<th>Deemed Transaction Date, if any (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/21/2003</td>
<td></td>
<td>S</td>
<td>5,000</td>
<td>$ 6.25</td>
<td>550,580</td>
<td>D</td>
</tr>
</tbody>
</table>
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month/Day/Year)</th>
<th>4. Transaction Code (Instr. 3)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)</th>
<th>6. Date of Exercisable and Expiration Date (Month/Day/Year)</th>
<th>7. Title and Amount of Underlying Securities (Instr. 3 and 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
</table>

Explanation of Responses:

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 Instruction 4(b)(v).
Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.
Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.

By: Laura Malinasky Attorney-in-Fact For: Ramesh U Mashruwala 10/22/2003
** Signature of Reporting Person

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TIBCO SOFTWARE INC - TIBX
Filed: October 23, 2003 (period: October 23, 2003)

Statement of changes in beneficial ownership of securities
**FORM 4**

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

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

1. **Name and Address of Reporting Person**
   MASHRUWALA RAJESH
   3303 HILLVIEW AVENUE
   PALO ALTO CA 94304

2. **Issuer Name and Ticker or Trading Symbol**
   TIBCO SOFTWARE INC (TIBX)

3. **Date of Earliest Transaction (Month/Day/Year)**
   10/23/2003

4. **If Amendment, Date Original Filed (Month/Day/Year)**
   
5. **Relationship of Reporting Person(s) to Issuer**
   Director
   Officer
   EVP, COO /

6. **Individual or Joint/Group Filing**
   Form filed by One Reporting Person
   X Form filed by More than One Reporting Person

---

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Date of Transaction (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Securities Acquired or Disposed of (A)</th>
<th>Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4 and 5)</th>
<th>Ownership Form: Direct (D) or Indirect (I) (Instr. 6)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 7)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/23/2003</td>
<td>E</td>
<td>4,800 D</td>
<td>$ 6.2</td>
<td>D</td>
<td>D</td>
</tr>
</tbody>
</table>

**OMB APPROVAL**

OMB Number: 3235-0287
Expires: January 31, 2008

Estimated average burden hours per response... 0.5
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Shares</th>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Shares</th>
</tr>
</thead>
</table>

**Explanation of Responses:**

By: Laura Malinasky Attorney-in-Fact For: Rajesh U Mashruwala **Signature of Reporting Person**

Date: 10/22/2003

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 Instruction 4(b)(v).


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Form 4

TIBCO SOFTWARE INC - TIBX
Filed: October 24, 2003 (period: October 24, 2003)

Statement of changes in beneficial ownership of securities
**FORM 4**  
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  

1. **Name and Address of Reporting Person:**  
   MASHRUWALA RAJESH  
   (Last) (First) (Middle)  
   3303 HILLVIEW AVENUE  
   PALO ALTO, CA 94304  

2. **Issuer Name and Ticker or Trading Symbol:**  
   TIBCO SOFTWARE INC (TIBX)  

3. **Date of Earliest Transaction (Month/Day/Year):**  
   10/24/2003  

4. **If Amendment, Date Original Filed (Month/Day/Year):**  
   (X) Form filed by One Reporting Person  
   (Blank) Form filed by More than One Reporting Person  

5. **Relationship of Reporting Person(s) to Issuer:**  
   (Check all applicable)  
   Director  
   (X) Officer (give title below)  
   Other (specify title below)  
   EVP, COO /  

6. **Individual or Joint/Group Filing (Check Applicable Line):**  
   (X) Form filed by One Reporting Person  
   (Blank) Form filed by More than One Reporting Person  

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**  

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Transaction Code</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/23/2003</td>
<td>S</td>
<td>5,000</td>
<td>D</td>
<td>$6.05</td>
<td>D</td>
<td>D</td>
</tr>
</tbody>
</table>
### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(B)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title and Amount of Derivative Security</th>
<th>Conversion Code</th>
<th>Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Expiration Date</td>
<td></td>
<td>Title and Amount of Derivative Securities</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

By: Laura Malinasky Attorney-in-Fact For: Rajesh U Mashruwala

**Signature of Reporting Person**

**Date:** 10/24/2003

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

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Form 4

TIBCO SOFTWARE INC - TIBX

Statement of changes in beneficial ownership of securities
Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Execution Price</th>
<th>Number of Shares/Units</th>
<th>Nature of Transaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/27/2003</td>
<td>$5.95</td>
<td>5,000</td>
<td>D</td>
</tr>
</tbody>
</table>

5,000 shares of Common Stock were acquired at a price of $5.95 per share. The nature of the transaction was direct (D).
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Shares</th>
<th>Derivative Security</th>
<th>Conversion Transaction Deemed</th>
<th>Amount of Derivative Ownership of Securities</th>
<th>Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
</table>

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By: William Hughes Attorney-in-Fact For: Rajesh U Mashruwala  
Date: 10/27/2003  
** Signature of Reporting Person
Form 4

TIBCO SOFTWARE INC - TIBX
Filed: October 29, 2003 (period: October 29, 2003)

Statement of changes in beneficial ownership of securities
## FORM 4

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

**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 and Section 30(h) of the Investment Company Act of 1940  

### 1. Name and Address of Reporting Person  
MASHRUWALA RAJESH  
3303 HILLVIEW AVENUE  
PALO ALTO, CA 94304  

### 2. Issuer Name and Ticker or Trading Symbol  
TIBCO SOFTWARE INC (TIBX)  

### 3. Date of Earliest Transaction (Month/Day/Year)  
10/29/2003  

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

### 5. Relationship of Reporting Person(s) to Issuer  
- Director  
- 10% Owner  
- Officer (give title below)  
- Other (specify title below)  
- EVP, COO  

### 6. Individual or Joint/Group Filing (Check Applicable Line)  
- Form filed by One Reporting Person  
- Form filed by More than One Reporting Person  

### Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned  

<table>
<thead>
<tr>
<th>Title of Security</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Instr. 3</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Instr. 4</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Instr. 5</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Instr. 6</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Instr. 7</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

| **Instr. 3**     |  |  |  |  |  |  |
| **Instr. 4**     |  |  |  |  |  |  |
| **Instr. 5**     |  |  |  |  |  |  |
| **Instr. 6**     |  |  |  |  |  |  |
| **Instr. 7**     |  |  |  |  |  |  |

| **Instr. 3**     |  |  |  |  |  |  |
| **Instr. 4**     |  |  |  |  |  |  |
| **Instr. 5**     |  |  |  |  |  |  |
| **Instr. 6**     |  |  |  |  |  |  |
| **Instr. 7**     |  |  |  |  |  |  |

| Common Stock | 10/28/2003 | $6.20 | D | 6,200 | $6.1119 | 629,580 | D |
| 1. Title of Derivative Security | 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. 5) | 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 (Instr. 3, 4, and 5) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) | Code | (A) | (D) | Date Exercisable/Expiration Date | Amount or Number of Shares |

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| Code | V | (A) | (D) | Date Exercisable/Expiration Date | Amount or Number of Shares |

**Explanation of Responses:**


**Signature of Reporting Person**

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

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Form 4

TIBCO SOFTWARE INC - TIBX
Filed: October 30, 2003 (period: October 30, 2003)

Statement of changes in beneficial ownership of securities
FORM 4

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

1. Name and Address of Reporting Person:
   MASHRUWALA RAJESH
   3303 HILLVIEW AVENUE
   PALO ALTO CA 94304

2. Issuer Name and Ticker or Trading Symbol
   TIBCO SOFTWARE INC (TIBX)

3. Date of Earliest Transaction (Month/Day/Year)
   10/30/2003

4. If Amendment, Date Original Filed (Month/Day/Year)
   10/29/2003

5. Relationship of Reporting Person(s) to Issuer
   Director
   Officer (give Other (specify title below) below)
   EVP, COO /

6. Individual or Group Filing (Check Applicable Line)
   X Form filed by One Reporting Person
   Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Security (Instr. 3)</th>
<th>2. Transaction Date (Month/Day/Year)</th>
<th>3. A. Deemed Execution Date, if any (Month/Day/Year)</th>
<th>4. Securities Acquired</th>
<th>5. Amount of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>6. Ownership Form: Direct (D) or Indirect (I)</th>
<th>7. Nature of Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/29/2003</td>
<td></td>
<td>$15,000</td>
<td>$6,333.33</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

Table II - Calculations

<table>
<thead>
<tr>
<th>Calculation</th>
<th>Formula</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>$6,333.33 x 614,580</td>
<td>$3,922,616,480</td>
<td></td>
</tr>
</tbody>
</table>

Estimated average burden hours per response... 0.5
<table>
<thead>
<tr>
<th>Code</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title and Nature of Derivative Securities Acquired (Instr. 3 and 4)</th>
<th>Number of Derivative Securities Acquired (Instr. 3 and 4)</th>
<th>Price of Derivative Securities Acquired (Instr. 4)</th>
<th>Title and Indirect Beneficial Ownership (Instr. 5)</th>
<th>Amount or Number of Direct (D) or Indirect (I) Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
</tr>
</thead>
</table>

Explanation of Responses:

By: William Hughes Attorney-in-Fact For: Rajesh M. Mashruwala 10/30/2003

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TIBCO SOFTWARE INC - TIBX
Filed: October 31, 2003 (period: October 31, 2003)

Statement of changes in beneficial ownership of securities
**FORM 4**

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

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

Name and Address of Reporting Person:

Mashruwala Rajesh

3303 Hillview Avenue

Palo Alto, CA 94304

Issuer Name and Ticker or Trading Symbol:

TIBCO Software Inc (TIBX)

Date of Earliest Transaction (Month/Day/Year):

10/31/2003

Relationship of Reporting Person(s) to Issuer

☐ Director

☐ Officer (give title below)

☐ Other (specify title below)

☐ EVP, COO /

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security (Instr. 3)</th>
<th>Date of Transaction (Month/Day/Year)</th>
<th>Code</th>
<th>Amended Transaction Date (Month/Day/Year), if any (Instr. 3, 4 and 5)</th>
<th>Code</th>
<th>Amount</th>
<th>Nature of Indirect Beneficial Ownership</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/30/2003</td>
<td>S</td>
<td>$5,000 (A)</td>
<td>D</td>
<td>63154</td>
<td>D</td>
<td>Direct (D)</td>
<td>None</td>
</tr>
</tbody>
</table>
### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable and Expiration Date</th>
<th>Title</th>
<th>Number of Shares</th>
</tr>
</thead>
</table>

Explanation of Responses:

By: William Hughes Attorney-in-Fact For: Rajesh U
Mashruwala
** Signature of Reporting Person
Date

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

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Form 4

TIBCO SOFTWARE INC - TIBX
Filed: November 03, 2003 (period: November 03, 2003)

Statement of changes in beneficial ownership of securities
FORM 4

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

STATEDMENT 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

1. Name and Address of Reporting Person:
MASHRUWALA RAJESH
3303 HILLVIEW AVENUE
PALO ALTO, CA 94304

2. Issuer Name and Ticker or Trading Symbol:
TIBCO SOFTWARE INC (TIBX)

3. Date of Earliest Transaction (Month/Day/Year):
11/03/2003

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

5. Relationship of Reporting Person(s) to Issuer
   (Check all applicable)
   __ Director
   ___ 10% Owner
   ____ Officer (give title below)
   ___ Other (specify title below)

   EVP, COO /

6. Individual or Joint/Group Filing (Check Applicable Line)
   X Form filed by One Reporting Person
   __ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Code</th>
<th>Amount (A) of Securities Acquired (A) or Disposed of (D)</th>
<th>Price (D)</th>
<th>Amount (A) of Securities Beneficially Owned Following Reported Transaction(s)</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>10/31/2003</td>
<td>S</td>
<td>10,000</td>
<td>$6.45</td>
<td>$995,580</td>
<td>D</td>
</tr>
</tbody>
</table>

Estimated average burden hours per response... 0.5
Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title and Number of Shares</th>
<th>Form of Beneficial Ownership</th>
<th>Nature of Indirect Ownership</th>
</tr>
</thead>
</table>

Explanation of Responses:

By: William Hughes Attorney-in-Fact For: Rajesh U Mashruwala
Signature of Reporting Person 11/03/2003

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 Instruction 4(b)(v).


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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Form 4

TIBCO SOFTWARE INC - TIBX
Filed: November 04, 2003 (period: November 04, 2003)

Statement of changes in beneficial ownership of securities
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

1. Name and Address of Reporting Person
ASHRUWALA RAJESH  
3303 Hillview Avenue  
Palo Alto, CA 94304

2. Issuer Name and Ticker or Trading Symbol
TIBCO SOFTWARE INC (TIBX)

3. Date of Earliest Transaction (Month/Day/Year)
11/04/2003

5. Relationship of Reporting Person(s) to Issuer
Director

6. Individual or Group Filing (Check Applicable Line)
Form filed by One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Date of Transaction (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Amount</th>
<th>Price</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>11/03/2003</td>
<td>5,000 D</td>
<td>$6.6</td>
<td>594,580 D</td>
</tr>
</tbody>
</table>

Form filed by More than One Reporting Person
### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned

<table>
<thead>
<tr>
<th>1. Title of Derivative Security (Instr. 3)</th>
<th>2. Conversion or Exercise Price of Derivative Security</th>
<th>3. Transaction Date (Month / Day / Year)</th>
<th>3A. Deemed Execution Date, if any (Month / Day / Year)</th>
<th>4. Transaction Code (Instr. 8)</th>
<th>5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)</th>
<th>6. Date Exercisable and Expiration Date of Derivative Securities (Month / Day / Year)</th>
<th>7. Title and Amount of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)</th>
<th>8. Price of Derivative Security (Instr. 5)</th>
<th>9. Number of Derivative Securities Beneficially Owned Directly or Indirectly as of the Date Reported (Instr. 4)</th>
<th>10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)</th>
<th>11. Nature of Indirect Beneficial Ownership (Instr. 4)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Title of Derivative Security</td>
<td>Conversion or Exercise Price of Derivative Security</td>
<td>Transaction Date (Month / Day / Year)</td>
<td>Deemed Execution Date, if any (Month / Day / Year)</td>
<td>Transaction Code</td>
<td>Number of Derivative Securities Acquired or Disposed</td>
<td>Date Exercisable and Expiration Date of Derivative Securities</td>
<td>Title and Amount of Derivative Securities Beneficially Owned Following</td>
<td>Price of Derivative Security</td>
<td>Number of Derivative Securities Beneficially Owned Directly or Indirectly as of</td>
<td>Ownership Form of Derivative Security: Direct (D) or Indirect (I)</td>
<td>Nature of Indirect Beneficial Ownership</td>
</tr>
</tbody>
</table>

**Explanation of Responses:**

By: William Hughes Attorney-in-Fact For: Rajesh U Mashruwala

**Signature of Reporting Person**

**Date**

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

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Statement of changes in beneficial ownership of securities
**FORM 4**

☐ Check this box if no longer subject to Section 16(a) of the Securities Exchange Act of 1934 (does not affect obligations to file reports under Section 16(b)).

**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

---

1. **Name and Address of Reporting Person**

   MASHRUWALA RAJESH

   3303 HILLVIEW AVENUE

   PALO ALTO CA 94304

2. **Issuer Name and Ticker or Trading Symbol**

   TIBCO SOFTWARE INC (TIBX)

3. **Date of Earliest Transaction (Month/Day/Year)**

   03/30/2004

4. **Individual or Joint/Group Filing (Check Applicable Line)**

   X Form filed by One Reporting Person

5. **Relationship of Reporting Person(s) to Issuer**

   Director

6. **Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Deemed Transaction Date, if any (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
<th>Ownership Form: Direct (D) or Indirect (I)</th>
<th>Nature of Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>03/29/2004</td>
<td></td>
<td>$</td>
<td>17,956</td>
<td>D</td>
<td>8.3222</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>

---

**Estimated average burden hours per response... 0.5**

---

**OMB APPROVAL**

OMB Number: 3235-0287

Expires: January 31, 2008
### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Date Exercisable</th>
<th>Expiration Date</th>
<th>Title</th>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Explanation of Responses:

**Remarks:**

Reporting of shares acquired through TIBCO Software Inc.’s Employee Stock Purchase Program under its 1996 Stock Option Plan.

By: Laura Malinasky Attorney-in-Fact For: Rajesh U Mashruwala

**Signature of Reporting Person**

Date

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

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Form 4

TIBCO SOFTWARE INC - TIBX
Filed: March 31, 2004 (period: March 31, 2004)

Statement of changes in beneficial ownership of securities
1. Name and Address of Reporting Person:

MASHRUWALA RAJESH
3303 HILLVIEW AVENUE
Palo Alto CA 94304

2. Issuer Name and Ticker or Trading Symbol:

TIBCO SOFTWARE INC (TIBX)

3. Date of Earliest Transaction (Month/Day/Year):

03/31/2004

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

NA

5. Relationship of Reporting Person(s) to Issuer:

Director
Officer (give title below)
EVP, COO

6. Individual or Joint/Group Filing (Check Applicable Line):

X Form filed by One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned:

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Transaction Date (Month/Day/Year)</th>
<th>Transaction Code</th>
<th>Securities Acquired (A) or Disposed of (D)</th>
<th>Amount (A) or (D)</th>
<th>Price</th>
<th>Direct (D)</th>
<th>Indirect (I)</th>
<th>Indirect Beneficial Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>03/30/2004</td>
<td>S</td>
<td>22,144</td>
<td></td>
<td></td>
<td>8.38</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| Code | V | (A) | (D) | Date Exercisable and Expiration Date | Title | Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | Price of Derivative Security (Instr. 5) | Amount or Number of Shares | Transaction Instruction (Instr. 3) | Conversion or Exercise Price of Derivative Security | Transaction Date if any (Month/Day/Year) | Date of Deemed Acquisition or Disposition (Month/Day/Year) | Form of Beneficial Ownership (Instr. 3 and 4) | Nature of Indirect Beneficial Ownership (Instr. 4) | Ownership of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 1) | Explanation of Responses: |
|------|---|-----|-----|-----------------------------------|-------|---------------------------------|--------------------------|----------------------|--------------------------------|--------------------------------|-----------------------------------|----------------------------------------|--------------------------------------------|------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|-------------------------------------------------|

**Explanation of Responses:**

By: Laura Malinasky Attorney-in-Fact For: Rajesh U Mashruwala

**Signature of Reporting Person**

**Date**

### 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 Instruction 4(b)(v).


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Form 4

TIBCO SOFTWARE INC - TIBX
Filed: April 01, 2004 (period: April 01, 2004)

Statement of changes in beneficial ownership of securities
**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

<table>
<thead>
<tr>
<th>Title of Security</th>
<th>Date of Transaction</th>
<th>Code</th>
<th>Amount</th>
<th>Price</th>
<th>Ownership Form</th>
<th>Nature of Share Ownership</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>03/31/2004</td>
<td>S</td>
<td>9,900</td>
<td>$8.12</td>
<td>D</td>
<td></td>
</tr>
</tbody>
</table>
### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

<table>
<thead>
<tr>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
<th>Code</th>
<th>V</th>
<th>(A)</th>
<th>(D)</th>
</tr>
</thead>
</table>

**Explanation of Responses:**

By: Laura Malinasky Attorney-in-Fact For: Rajesh U Mashruwala 04/01/2004 **Signature of Reporting Person** Date

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

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Created by 10KWizard  www.10KWizard.com
EXHIBIT R
FORM 10-Q

TIBCO SOFTWARE INC – TIBX

Filed: April 08, 2005 (period: February 27, 2005)

Quarterly report which provides a continuing view of a company’s financial position
### Table of Contents

#### PART I

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Financial Statements (Unaudited):</td>
</tr>
</tbody>
</table>

#### FINANCIAL INFORMATION

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>FINANCIAL STATEMENTS</td>
</tr>
<tr>
<td>2</td>
<td>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</td>
</tr>
<tr>
<td>3</td>
<td>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</td>
</tr>
<tr>
<td>4</td>
<td>CONTROLS AND PROCEDURES</td>
</tr>
</tbody>
</table>

#### PART II

<table>
<thead>
<tr>
<th>Item</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>2</td>
<td>UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS</td>
</tr>
<tr>
<td>6</td>
<td>EXHIBITS</td>
</tr>
<tr>
<td></td>
<td>SIGNATURES</td>
</tr>
<tr>
<td></td>
<td>EX-10.1 (Material contracts)</td>
</tr>
<tr>
<td></td>
<td>EX-31.1</td>
</tr>
<tr>
<td></td>
<td>EX-31.2</td>
</tr>
<tr>
<td></td>
<td>EX-32.1</td>
</tr>
<tr>
<td></td>
<td>EX-32.2</td>
</tr>
</tbody>
</table>
FORM 10-Q

(Mark One)

☒ QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended February 27, 2005

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from ______ to ______

Commission File Number: 000-26579

TIBCO SOFTWARE INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

3303 Hillview Avenue
Palo Alto, California 94304-1213
(Address of principal executive offices) (zip code)

Registrant’s telephone number, including area code: (650) 846-1000

☐ Yes ☐ No ☐ Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☐ Yes ☐ No ☐ Indicate by check mark whether the Registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes ☐ No ☐

The number of shares outstanding of the registrant’s Common Stock, $0.001 par value, as of April 5, 2005 was 215,788,072.
# Table of Contents

## PART I - FINANCIAL INFORMATION

<table>
<thead>
<tr>
<th>Item</th>
<th>Page No.</th>
</tr>
</thead>
</table>
| 1. Financial Statements (Unaudited):  
  Condensed Consolidated Balance Sheets as of February 28, 2005 and November 30, 2004 | 3 |
|  | Condensed Consolidated Statements of Operations for the three months ended February 28, 2005 and February 29, 2004 | 4 |
|  | Condensed Consolidated Statements of Cash Flows for the three months ended February 28, 2005 and February 29, 2004 | 5 |
|  | Notes to Condensed Consolidated Financial Statements | 6 |
| 2. Management's Discussion and Analysis of Financial Condition and Results of Operations | 20 |
| 3. Quantitative and Qualitative Disclosures about Market Risk | 38 |
| 4. Controls and Procedures | 39 |

## PART II - OTHER INFORMATION

<table>
<thead>
<tr>
<th>Item</th>
<th>Page No.</th>
</tr>
</thead>
<tbody>
<tr>
<td>2. Unregistered Sales of Equity Securities and Use of Proceeds</td>
<td>40</td>
</tr>
</tbody>
</table>
| 6. Exhibits  
  Signatures | 41 |
TIBCO SOFTWARE INC.

PART I — FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Condensed Consolidated Balance Sheets (Unaudited)
(in thousands, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>As of February 28, 2005</th>
<th>As of November 30, 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>$134,124</td>
<td>$180,849</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>368,850</td>
<td>292,686</td>
</tr>
<tr>
<td>Accounts receivable, net of allowances; $4,439 and $3,845, respectively</td>
<td>82,501</td>
<td>109,002</td>
</tr>
<tr>
<td>Accounts receivable from related parties</td>
<td>14,705</td>
<td>2,856</td>
</tr>
<tr>
<td>Other current assets</td>
<td>16,657</td>
<td>16,984</td>
</tr>
<tr>
<td>Total current assets</td>
<td>616,837</td>
<td>602,407</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>117,295</td>
<td>118,058</td>
</tr>
<tr>
<td>Other assets</td>
<td>32,204</td>
<td>32,389</td>
</tr>
<tr>
<td>Goodwill</td>
<td>265,234</td>
<td>265,137</td>
</tr>
<tr>
<td>Acquired intangibles</td>
<td>61,304</td>
<td>64,820</td>
</tr>
<tr>
<td>Total assets</td>
<td>$1,092,874</td>
<td>$1,082,811</td>
</tr>
</tbody>
</table>

| **LIABILITIES AND STOCKHOLDERS’ EQUITY** |                         |                         |
| Current liabilities      |                         |                         |
| Accounts payable         | $8,119                  | $7,058                  |
| Accrued liabilities      | 63,346                  | 84,429                  |
| Accrued excess facilities costs | 9,220                  | 9,489                   |
| Deferred revenue         | 70,643                  | 60,633                  |
| Current portion of long-term debt | 1,732                  | 1,708                   |
| Total current liabilities| 153,060                 | 163,317                 |
| Accrued excess facilities costs, less current portion | 28,050                  | 29,878                  |
| Long-term deferred income taxes | 18,275                | 18,991                  |
| Long-term debt, less current portion | 49,702                 | 50,143                  |
| Total liabilities        | 249,087                 | 262,329                 |

| Commitments and contingencies (Note 7) |                         |                         |
| Stockholders’ equity       |                         |                         |
| Common stock, $0.001 par value; 1,200,000 shares authorized; 215,655 and 213,912 shares issued and outstanding, respectively | 216                     | 214                      |
| Additional paid-in capital | 947,024                 | 933,223                 |
| Unearned stock-based compensation | (139)                | (149)                   |
| Accumulated other comprehensive income (loss) | (194)                | 702                     |
| Accumulated deficit        | (103,120)               | (113,508)               |
| Total stockholders’ equity | 843,787                 | 820,482                 |
| Total liabilities and stockholders’ equity | $1,092,874              | $1,082,811              |

See accompanying notes to condensed consolidated financial statements.
### Table of Contents

TIBCO SOFTWARE INC.
Condensed Consolidated Statements of Operations (Unaudited)
(in thousands, except per share data)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>February 28, 2005</td>
<td>February 29, 2004</td>
</tr>
<tr>
<td>Revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>License revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-related parties</td>
<td>$ 36,650</td>
<td>$ 36,459</td>
</tr>
<tr>
<td>Related parties</td>
<td>$ 14,370</td>
<td>$ 4,311</td>
</tr>
<tr>
<td>Total license revenue</td>
<td>$ 51,020</td>
<td>$ 40,770</td>
</tr>
<tr>
<td>Service and maintenance revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-related parties</td>
<td>$ 49,138</td>
<td>$ 29,342</td>
</tr>
<tr>
<td>Related parties</td>
<td>$ 2,780</td>
<td>$ 3,519</td>
</tr>
<tr>
<td>Reimbursable expenses</td>
<td>$ 1,208</td>
<td>$ 770</td>
</tr>
<tr>
<td>Total service and maintenance revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 53,126</td>
<td>$ 33,631</td>
</tr>
<tr>
<td>Total revenue</td>
<td>$ 104,146</td>
<td>$ 74,401</td>
</tr>
<tr>
<td>Cost of revenue:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of revenue, non-related parties</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 27,474</td>
<td>$ 16,399</td>
</tr>
<tr>
<td>Cost of revenue, related parties</td>
<td>92</td>
<td>14</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$ 5</td>
<td>$ 64</td>
</tr>
<tr>
<td>Total cost of revenue</td>
<td>$ 27,571</td>
<td>$ 16,413</td>
</tr>
<tr>
<td>Gross profit</td>
<td>$ 76,575</td>
<td>$ 57,988</td>
</tr>
<tr>
<td>Operating expenses:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>$ 16,187</td>
<td>$ 13,094</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>$ 34,121</td>
<td>$ 26,600</td>
</tr>
<tr>
<td>General and administrative</td>
<td>$ 9,800</td>
<td>$ 4,803</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>$ 88</td>
<td>$ 64</td>
</tr>
<tr>
<td>Amortization of acquired intangibles</td>
<td>1,883</td>
<td>499</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>$ 62,079</td>
<td>$ 45,060</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$ 14,496</td>
<td>$ 12,928</td>
</tr>
<tr>
<td>Interest income</td>
<td>$ 2,784</td>
<td>$ 2,113</td>
</tr>
<tr>
<td>Interest expense</td>
<td>($682)</td>
<td>($697)</td>
</tr>
<tr>
<td>Other income, net</td>
<td>$ 353</td>
<td>$ 199</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>$ 16,951</td>
<td>$ 14,543</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>$ 6,563</td>
<td>$ 6,015</td>
</tr>
<tr>
<td>Net income</td>
<td>$ 10,388</td>
<td>$ 8,528</td>
</tr>
<tr>
<td>Net income per share:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic</td>
<td>$ 0.05</td>
<td>$ 0.04</td>
</tr>
<tr>
<td>Shares used to compute net income per share – Basic</td>
<td>214,751</td>
<td>209,188</td>
</tr>
<tr>
<td>Net income per share:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diluted</td>
<td>$ 0.04</td>
<td>$ 0.04</td>
</tr>
<tr>
<td>Shares used to compute net income per share – Diluted</td>
<td>233,675</td>
<td>222,452</td>
</tr>
</tbody>
</table>

(1) Stock-based compensation related to operating expenses classification as follows:
- Stock-based compensation
- Research and development
- Sales and marketing
- General and administrative

Total stock-based compensation in operating expenses | $ 88 | $ 64 |
See accompanying notes to condensed consolidated financial statements.
Cash flows from operating activities:

Net income $10,388 $8,528
Adjustments to reconcile net income to net cash provided by (used for) operating activities:
Depreciation and amortization of property and equipment 3,554 3,264
Amortization of acquired intangibles 3,516 1,691
Stock-based compensation 93 78
Realized (gain) loss on investments, net (1,313) —
Change in deferred income tax 4,335 —
Tax benefits related to acquisition — 4,315
Tax benefits from employee stock option plans — 4,335
Changes in assets and liabilities:
Accounts receivable 26,481 (328)
Accounts receivable from related parties (11,819) (654)
Other assets 630 315
Accounts payable 1,064 (210)
Accrued liabilities and excess facilities costs (22,803) (348)
Deferred revenue 10,016 3,337
Net cash provided by operating activities 24,162 19,545

Cash flows from investing activities:
Purchases of short-term investments (103,896) (222,010)
Sales and maturities of short-term investments 26,857 315,448
Purchases of property and equipment, net (2,769) (1,066)
Purchases of private equity investments — (29)
Restricted cash and short-term investments pledged as security — (748)
Net cash provided by (used for) investing activities (79,808) 91,595

Cash flows from financing activities:
Proceeds from exercise of stock options 8,187 4,385
Proceeds from employee stock purchase program 2,969 2,423
Payment for purchase of retired shares (1,769) (115,000)
Principal payments on long term debt (417) (399)
Net cash provided by (used for) financing activities 8,970 (108,591)
Effect of exchange rate changes on cash (49) 363
Net change in cash and cash equivalents (46,725) 2,912
Cash and cash equivalents at beginning of period 180,849 83,278
Cash and cash equivalents at end of period $134,124 $86,190

Supplemental cash flow information:
Cash paid for taxes $920 $890
Cash paid for interest 656 677
Non-cash investing and financing activities:
Deferred stock compensation (131) (92)

See accompanying notes to condensed consolidated financial statements.
1. BASIS OF PRESENTATION

The accompanying unaudited condensed consolidated financial statements have been prepared by TIBCO Software Inc. (the "Company" or "TIBCO") in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). Certain information and footnote disclosures normally included in consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted in accordance with such rules and regulations. In the opinion of management, the accompanying unaudited condensed consolidated financial statements reflect all adjustments, consisting only of normal recurring adjustments, necessary to state fairly the financial position of the Company, and its results of operations and cash flows. These condensed consolidated financial statements should be read in conjunction with the annual audited consolidated financial statements and notes thereto as of and for the year ended November 30, 2004 included in the Company's Annual Report on Form 10-K filed with the SEC on February 14, 2005.

For purposes of presentation, we have indicated the first quarter of fiscal years 2005 and 2004 as ended on February 28, 2005 and February 29, 2004, respectively; whereas in fact, our first fiscal quarter ended on the Sunday nearest to the end of February in 2004 and 2005.

The results of operations for the three months ended February 28, 2005 are not necessarily indicative of the results that may be expected for the year ending November 30, 2005 or any other future interim period, and we make no representations related thereto.

The condensed consolidated financial statements include the accounts of the Company and its subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

Certain reclassifications have been made to prior year balances in order to conform to the current period presentation. These reclassifications had no impact on previously reported net income or cash flows.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Revenue Recognition

License revenue consists principally of revenue earned under software license agreements. License revenue is recognized when a signed contract or other persuasive evidence of an arrangement exists, the software has been shipped or electronically delivered, the license fee is fixed or determinable, and collection of the resulting receivable is reasonably assured. When contracts contain multiple elements wherein vendor specific objective evidence exists for all undelivered elements, we account for the delivered elements in accordance with the "Residual Method" prescribed by Statement of Position ("SOP") 98-9. Revenue from subscription license agreements, which include software, rights to unspecified future products and maintenance ("post-contract support" or "PCS"), is recognized ratably over the term of the subscription period. Revenue from business partners who embed our products with their solutions is recognized upon receipt of royalty reports from such business partners; and for non-refundable royalties, is recognized upon delivery of our software, provided that all other applicable revenue recognition criteria have been met. Revenue on shipments to resellers, which is generally subject to certain rights of return and price protection, is recognized when the products are sold by the resellers to an end-user customer, and recorded net of related costs to the resellers.

Service revenue consists primarily of revenue received for performing implementation of our software, on-site support, consulting and training. Service revenue is generally recognized as the services are performed.

Maintenance revenue consists of fees for providing software updates on a when and if-available basis and technical support for software products ("post-contract support" or "PCS"). Maintenance revenue is recognized ratably over the term of the agreement.

Payments received in advance of services performed are deferred. Allowances for estimated future returns and discounts are provided for upon recognition of revenue.
TIBCO SOFTWARE INC.

Stock-Based Compensation

We account for employee stock–based compensation plans using the intrinsic value method prescribed by Accounting Principles Board Opinion ("APB") No. 25, "Accounting for Stock Issued to Employees" and have adopted the disclosure provisions of Statement of Financial Accounting Standard ("SFAS") No. 123 "Accounting for Stock–Based Compensation" and SFAS 148 "Accounting for Stock–Based Compensation—Transition and Disclosure—an amendment of Financial Accounting Standards Board ("FASB") Statement No. 123". We account for stock compensation expense related to stock options granted to consultants based on the fair value estimated using the Black–Scholes option pricing model on the date of grant and remeasured at each reporting date in compliance with Emerging Issues Task Force ("EITF") No. 96–18 "Accounting for Equity Instruments That Are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods or Services." As a result, stock based compensation expense fluctuates as the fair market value of our common stock fluctuates. Compensation expense is amortized using the multiple option approach in compliance with FASB Interpretation ("FIN") No. 28. Pursuant to FIN 44 "Accounting for Certain Transactions involving Stock Compensation—an interpretation of APB 25", options assumed in a purchase business combination are valued at the date of acquisition at their fair value calculated using the Black–Scholes option pricing model. The fair value of assumed options is included as a component of the purchase price. The intrinsic value attributable to unvested options is recorded as unearned stock based compensation and amortized over the remaining vesting period of the options.

The following table illustrates the effect on net loss and net loss per share if we had applied a fair value method as prescribed by SFAS 123 for the periods indicated (in thousands, except per share data):

<table>
<thead>
<tr>
<th>Three Months Ended</th>
<th>February 28, 2005</th>
<th>February 29, 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income, as reported</td>
<td>$10,388</td>
<td>$8,528</td>
</tr>
<tr>
<td>Add: Total stock–based employee compensation expense determined under intrinsic value based method for all awards, net of related tax effects</td>
<td>9</td>
<td>58</td>
</tr>
<tr>
<td>Deduct: Total stock–based employee compensation expense determined under fair value based method for all awards, net of related tax effects</td>
<td>(7,651)</td>
<td>(10,305)</td>
</tr>
<tr>
<td>Pro forma net income (loss)</td>
<td>$ 2,746</td>
<td>$(1,719)</td>
</tr>
</tbody>
</table>

Net income (loss) per share:

<table>
<thead>
<tr>
<th></th>
<th>Basic – as reported</th>
<th>Basic – pro forma</th>
<th>Diluted – as reported</th>
<th>Diluted – pro forma</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$ 0.05</td>
<td>$ 0.04</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 0.01</td>
<td>$(0.01)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 0.04</td>
<td>$ 0.04</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ 0.01</td>
<td>$(0.01)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

These pro forma amounts disclosed above may not be representative of the effects for future periods or years.

Net Income Per Share

Basic net income per share is computed by dividing the net income available to common stockholders for the period by the weighted average number of common shares outstanding during the period less common shares subject to repurchase. Diluted net income per share is computed by dividing the net income for the period by the weighted average number of common and potential common shares outstanding during the period if their effect is dilutive. Certain potential common shares were not included in computing net income per share because they were anti–dilutive.

Cash, Cash Equivalents, and Short–Term Investments

We consider all highly liquid investment securities with remaining maturities, at the date of purchase, of three months or less to be cash equivalents. Management determines the appropriate classification of marketable securities at the time of purchase and evaluates such designation as of each balance sheet date. To date, all marketable securities have been classified as available–for–sale and are carried at fair value with unrealized gains and losses, if any, included as a component of accumulated other comprehensive income (loss) in stockholders’ equity. Interest, dividends and realized gains and losses are included in interest income and other income (expense). Realized gains and losses are recognized based on the specific identification method.
Provision for Income Taxes

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Feb 28, 2005</td>
<td>Feb 29, 2004</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>$6,563</td>
<td>$6,015</td>
</tr>
<tr>
<td>Effective tax rate</td>
<td>39%</td>
<td>41%</td>
</tr>
</tbody>
</table>

Our current estimate of our annual effective tax rate on anticipated operating income for the fiscal year 2005 is 39%. The estimated annual effective tax rate of 39% has been used to record the provision for income taxes for the three month period ended February 28, 2005 compared with an effective tax rate of 41% used to record the provision for income taxes for the comparable period in 2004. The estimated annual effective tax rate differs from the U.S. statutory rate primarily due to state taxes, non-deductible expenses and change in the valuation allowance. We maintained a full valuation allowance on the U.S. deferred tax assets because we expect that it is more likely than not that all deferred tax assets will not be realized in the foreseeable future.

Significant management judgment is required in determining our provision for income taxes, our deferred tax assets and liabilities and our future taxable income for purposes of assessing our ability to realize any future benefit from our deferred tax assets. As of February 28, 2005, we have maintained a full valuation allowance against our net U.S. deferred tax assets because we expect that it is more likely than not that our deferred tax assets will not be realized in the foreseeable future. We continue to monitor the need for the valuation allowance each period. In the event that actual results differ from our estimates or we adjust our estimates in future periods, our operating results and financial position could be materially affected.

Net undistributed earnings of certain foreign subsidiaries are considered to be indefinitely reinvested, and accordingly, no provision for U.S. Federal and state income taxes has been provided thereon. Upon distribution of these earnings in the form of dividends or otherwise, the Company would be subject to U.S. income taxes.

LIQUIDITY AND CAPITAL RESOURCES

As of February 28, 2005, the aggregate of our cash, cash equivalents and short-term investments increased by $29.4 million as compared to the end of fiscal year 2004. Our cash and cash equivalents totaled $134.1 million, a decrease of $46.7 million, while our short-term investments totaled $368.9 million, a $76.2 million increase from the amounts as of November 30, 2004.

Net cash provided by operating activities for the three months ended February 28, 2005 was $24.2 million resulting from our net income of $10.4 million adjusted by non-cash charges of $10.2 million and net cash collections of accounts receivable of $14.7 million, an increase in deferred revenue of $10.0 million, offset by a $22.8 million reduction of accrued liabilities including the net payments of 2004 year-end commissions and bonuses of approximately $20.8 million. Net cash provided by operating activities for the three months ended February 29, 2004 was $19.5 million resulting from net income of $8.5 million combined with non-cash charges of $8.9 million and an increase in deferred revenue of $3.3 million.

To the extent that the non-cash items increase or decrease our future operating results, there will be no corresponding impact on our cash flows. After excluding the effects of these non-cash charges, the primary changes in cash flows relating to operating activities result from changes in working capital. Our primary source of operating cash flows is the collection of accounts receivable from our customers. Our operating cash flows are also impacted by the timing of payments to our vendors for accounts payable. We generally pay our vendors and service providers in accordance with the invoice terms and conditions. The timing of cash payments in future periods will be impacted by the terms of accounts payable arrangements and management's assessment of our cash inflows.

Net cash used for investing activities was $79.8 million for the three months ended February 28, 2005, for the net purchase of short-term investments of $77.0 million, and capital expenditures of $2.8 million. Net cash provided by investing activities was $91.6 million for the three months ended February 29, 2004 resulting primarily from $93.4 million net sales and maturities of short-term investments offset by $1.1 million of capital expenditures.

Net cash provided by financing activities for the three months ended February 28, 2005 was $9.0 million, mainly resulting from $11.2 million received from the exercise of stock options and stock purchases under our Employee Stock Purchase Program ("ESPP"), net of $1.8 million purchase of our common stock from the open market. Net cash used for financing activities in the three months ended February 29, 2004 was $108.6 million resulting primarily from the $115.0 million purchase of our common stock pursuant to our repurchase agreement with Reuters, partially offset by $6.8 million in proceeds from the exercise of stock options and stock purchases under our ESPP.
We anticipate our operating expenses will grow in absolute dollars and in line with total revenue for the foreseeable future, and we intend to fund our operating expenses through cash flows from operations. Our capital expenditures are expected to be in the range of $10.0 million to $15.0 million for fiscal year 2005. We expect to use our current cash resources to fund capital expenditures as well as acquisitions or investments in complementary businesses, technologies or product lines, and repurchase of our own common stock. In September 2004, our Board of Directors authorized a stock repurchase program for up to $50 million of our common stock. As of February 28, 2005, $47.5 million remained available for future repurchases of our stock. We believe that our current cash, cash equivalents and short-term investments together with expected cash flows from operations will be sufficient to meet our anticipated cash requirements for working capital and capital expenditures for at least the next twelve months.

**Commitments**

In June 2003, we obtained a $54.0 million mortgage note to purchase our corporate headquarters to lower our operating costs. The note is collateralized by the commercial real property acquired. The principal balance remaining at the end of the 10-year term of $33.9 million is due as a final balloon payment on July 1, 2013. We are prohibited from acquiring another company without prior consent from the lender unless we maintain between $100.0 million and $300.0 million of cash and cash equivalents, depending on various other non-financial terms as defined in the agreements. In addition, we are subject to certain non-financial covenants as defined in the agreements. We are in compliance with all covenants as of February 28, 2005 and expect to be in compliance for the foreseeable future.

In conjunction with the purchase of our corporate headquarters, we entered into a 51-year lease of the land upon which the property is located. The land lease was paid in advance for a total of $28.0 million, but is subject to adjustments every ten years based upon changes in fair market value. Should it become necessary, we have the option to prepay any rent increases due as a result of a change in fair market value.

Also, in connection with the mortgage note payable for our corporate headquarters, we have a $20.0 million revolving line of credit that matures on June 23, 2005. The revolving line of credit is available for cash borrowings and for the issuance of letters of credit of up to $20.0 million. As of February 28, 2005, no cash loans were outstanding under the facility and a $13.0 million irrevocable letter of credit was outstanding, leaving $7.0 million of available credit for additional letters of credit or cash loans. The $13.0 million irrevocable letter of credit outstanding was issued in connection with the mortgage note payable. The letter of credit automatically renews for successive one-year periods, until the mortgage note payable has been satisfied in full. We are required to maintain a minimum of $150.0 million in unrestricted cash, cash equivalents, and short-term investment balances as well as to comply with other non-financial covenants defined in the agreement. We were in compliance with all covenants at February 28, 2005 and expect to be in compliance for the foreseeable future.

As of February 28, 2005, we had an additional $4.5 million irrevocable standby letter of credit outstanding in connection with a facility lease. The letter of credit automatically renews annually for the duration of the lease term, which expires in December 2010.

As of February 28, 2005, we had an additional $0.9 million irrevocable standby letter of credit outstanding in connection with a facility surrender agreement. The letter of credit automatically renews annually for the duration of the letter of credit requirement of the surrender agreement, which expires in June 2006.

As of February 28, 2005, in connection with bank guarantees issued by some of our international subsidiaries, we had $1.3 million of restricted cash which is included in Other Assets on our Condensed Consolidated Balance Sheets.

At various locations worldwide, we lease office space and equipment under non-cancelable operating leases with various expiration dates through March 2014. Rental expenses related to such leases were approximately $1.9 million and $1.5 million for the three months ended February 28, 2005 and February 29, 2004, respectively.
As of February 28, 2005, contractual commitments associated with indebtedness and lease obligations were as follows, (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Remainder of 2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>Thereafter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating commitments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debt principal</td>
<td>$51,433</td>
<td>$1,290</td>
<td>$1,798</td>
<td>$1,892</td>
<td>$1,990</td>
<td>$2,094</td>
<td>$42,369</td>
</tr>
<tr>
<td>Debt interest</td>
<td>18,547</td>
<td>1,942</td>
<td>2,511</td>
<td>2,417</td>
<td>2,319</td>
<td>2,215</td>
<td>7,143</td>
</tr>
<tr>
<td>Operating leases</td>
<td>28,764</td>
<td>4,002</td>
<td>4,394</td>
<td>3,780</td>
<td>3,648</td>
<td>3,128</td>
<td>9,812</td>
</tr>
<tr>
<td>Total operating commitments</td>
<td>98,744</td>
<td>7,234</td>
<td>8,703</td>
<td>8,089</td>
<td>7,957</td>
<td>7,437</td>
<td>59,324</td>
</tr>
<tr>
<td>Restructuring–related commitments:</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Operating leases, net of sublease income</td>
<td>39,071</td>
<td>5,106</td>
<td>5,796</td>
<td>6,377</td>
<td>6,798</td>
<td>6,997</td>
<td>7,997</td>
</tr>
<tr>
<td>Total commitments</td>
<td>$137,815</td>
<td>$12,340</td>
<td>$14,499</td>
<td>$14,466</td>
<td>$14,755</td>
<td>$14,434</td>
<td>$67,321</td>
</tr>
</tbody>
</table>

Restructuring–related lease obligations were as follows (in thousands):

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>Remainder of 2005</th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>2009</th>
<th>Thereafter</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross lease obligations</td>
<td>$47,012</td>
<td>$7,140</td>
<td>$7,802</td>
<td>$7,723</td>
<td>$7,798</td>
<td>$7,816</td>
<td>$8,733</td>
</tr>
<tr>
<td>Sublease income</td>
<td>(7,941)</td>
<td>(2,034)</td>
<td>(2,006)</td>
<td>(1,346)</td>
<td>(1,000)</td>
<td>(819)</td>
<td>(736)</td>
</tr>
<tr>
<td>Net lease obligations</td>
<td>$39,071</td>
<td>$5,106</td>
<td>$5,796</td>
<td>$6,377</td>
<td>$6,798</td>
<td>$6,997</td>
<td>$7,997</td>
</tr>
</tbody>
</table>

As of February 28, 2005, future minimum lease payments under restructured non-cancelable operating leases include $32.9 million provided for accrued restructuring costs and $1.7 million and $2.7 million for acquisition integration liabilities related to our acquisitions of Talarian and Staffware, respectively. These amounts are included in Accrued Excess Facilities Costs on our Condensed Consolidated Balance Sheets.

Our software license agreements typically provide for indemnification of customers for intellectual property infringement claims. To date, no such claims have been filed against us. We also warrant to customers that software products operate substantially in accordance with specifications. Historically, minimal costs have been incurred related to product warranties, and as such no accruals for warranty costs have been made. In addition, we indemnify our officers and directors under the terms of indemnity agreements entered into with them, as well as pursuant to our certificate of incorporation, bylaws, and applicable provisions of Delaware law. To date, we have not incurred any costs related to these indemnification arrangements.

FACTORS THAT MAY AFFECT OPERATING RESULTS

The following risk factors could materially and adversely affect our future operating results and could cause actual events to differ materially from those predicted in the forward–looking statements we make about our business.

Our future revenue is unpredictable and we expect our quarterly operating results to fluctuate, which may cause our stock price to decline.

Period-to-period comparisons of our operating results may not be a good indication of our future performance. Moreover, our operating results in some quarters, including the quarter ended February 28, 2005, have not in the past, and may not in the future, meet the expectations of stock market analysts and investors. This has in the past and may in the future cause our stock price to decline. As a result of our limited operating history and the evolving nature of the markets in which we compete, we have difficulty accurately forecasting our revenue in any given period. In addition to the factors discussed elsewhere in this section, a number of factors may cause our revenue to fall short of our expectations, or those of stock market analysts and investors, or cause fluctuations in our operating results, including:

- the announcement or introduction of new or enhanced products or services by our competitors;
- the relatively long sales cycles for many of our products;
- the tendency of some of our customers to wait until the end of a fiscal quarter or our fiscal year in the hope of obtaining more favorable terms;
- the timing of our new products or product enhancements or any delays in such introductions;
the delay or deferral of customer implementations of our products;

changes in customer budgets and decision making processes that could affect both the timing and size of any transaction;

any difficulty we encounter in integrating acquired businesses, products or technologies;

the amount and timing of operating costs and capital expenditures relating to the expansion of our operations; and

changes in local, national and international regulatory requirements.

In addition, while we may in future years record positive net income and/or increases in net income over prior periods, we may not show period-over-period earnings per share growth or earnings per share growth that meets the expectations of stock market analysts or investors, as a result of increases in the number of our shares outstanding during such periods. In such case, our stock price may decline.

In this regard, our operating results in the first quarter of fiscal year 2005 did not meet the expectations of stock market analysts, and our stock price declined as a result. We believe that our disappointing results were due in large part to issues associated with our European sales force and sales in Europe. We have taken steps and may take further steps to address the issues we have identified with our European sales force, including the termination of certain employees across all functional areas and the recording of a restructuring charge in the second quarter of fiscal year 2005. There can be no assurance, however, that our restructuring will address all of the issues we have encountered in Europe or that additional restructuring activities will not be necessary.

Our stock price may be volatile, which could cause investors to lose all or part of their investments in our stock or negatively impact the effectiveness of our equity incentive plans.

The stock market in general and the stock prices of technology companies in particular, have experienced volatility which has often been unrelated to the operating performance of any particular company or companies. During fiscal year 2004, for example, our stock price fluctuated between a high of $11.72 and a low of $5.48. If market or industry-based fluctuations continue, our stock price could decline in the future regardless of our actual operating performance and investors could lose all or part of their investments.

In addition, we have historically used equity incentive programs, such as employee stock options and stock purchase plans, as a substantial part of overall employee compensation arrangements. Continued stock price volatility may negatively impact the value of such equity incentives, thereby diminishing the value of such incentive programs to employees and decreasing the effectiveness of such programs as retention tools.

Our strategy contemplates possible future acquisitions which may result in us incurring unanticipated expenses or additional debt, difficulty in integrating our operations, dilution to our stockholders and may harm our operating results.

Our success depends in part on our ability to continually enhance and broaden our product offerings in response to changing technologies, customer demands and competitive pressures. We have in the past and may in the future, acquire complementary businesses, products or technologies. In this regard, we completed our acquisition of ObjectStar International in March 2005 and acquired the businesses of Staffware and General Interface Corp. in 2004, Talarian Corporation in 2002, PRAJA, Inc. in 2002, Extensibility, Inc. in 2000 and InConcert, Inc. in 1999. We do not know if we will be able to complete any subsequent acquisition or that we will be able to successfully integrate any acquired business, operate it profitably, or retain its key employees. Integrating any newly acquired business, product or technology could be expensive and time-consuming, could disrupt our ongoing business and could distract our management. In particular, integrating sales forces and strategies for marketing and sales has in the past required and will likely require in the future, much time, effort and expense, especially from our management team. Therefore, we might not be able, either immediately post-acquisition or ever, to replicate the pre-acquisition revenues achieved by companies that we acquire. Furthermore, the costs of integrating acquired companies in international transactions can be particularly high, due to local laws and regulations, such as the EU Directive (98/50/EC), which are heavily protective of employees' rights in the context of a merger. We may face competition for acquisition targets from larger and more established companies with greater financial resources. In addition, in order to finance any acquisition, we might need to raise additional funds through public or private financings or use our cash reserves. In that event, we could be forced to obtain equity or debt financing on terms that are not favorable to us and, in the case of equity financing, that may result in dilution to our stockholders. Use of our cash reserves for acquisitions could limit our financial flexibility in the future. Moreover, the terms of existing loan agreements may prohibit certain acquisitions or may place limits on our ability to incur additional indebtedness or issue additional equity securities to finance acquisitions. If we are unable to integrate any newly acquired entity, products or technology effectively, our business, financial condition and operating results would suffer. In addition, any amortization or impairment of acquired intangible assets, stock-based compensation or other charges resulting from the costs of acquisitions could harm our operating results.
EXHIBIT S
FORM 8–K
TIBCO SOFTWARE INC – TIBX
Filed: March 24, 2005 (period: March 24, 2005)
Report of unscheduled material events or corporate changes.
<table>
<thead>
<tr>
<th>Item 2.02</th>
<th>Results of Operations and Financial Condition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Item 9.01</td>
<td>Financial Statements and Exhibits</td>
</tr>
</tbody>
</table>

SIGNATURES
EXHIBIT INDEX
EX-99.1 (Exhibits not specifically designated by another number and by investment companies)
TIBCO Software Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

000–26579
(Commission File Number)

77–0449727
(IRS Employer Identification No.)

3303 Hillview Avenue
Palo Alto, California 94304–1213
(Address of principal executive offices, including zip code)

(650) 846–1000
(Registrant’s telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8–K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a–12 under the Exchange Act (17 CFR 240.14a–12)

☐ Pre–commencement communications pursuant to Rule 14d–2(b) under the Exchange Act (17 CFR 240.14d–2(b))

☐ Pre–commencement communications pursuant to Rule 13e–4(c) under the Exchange Act (17 CFR 240.13e–4(c))
Item 2.02. Results of Operations and Financial Condition

On March 24, 2005, TIBCO Software Inc. (the "Registrant") issued a press release announcing its financial results for its first fiscal quarter ended February 27, 2005, the text of which is furnished herewith as Exhibit 99.1.

The information in this Current Report is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01. Financial Statements and Exhibits

(c) Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
</table>
Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TIBCO Software Inc.

By: /s/ Christopher G. O'Meara

Christopher G. O'Meara
Executive Vice President, Finance
and Chief Financial Officer

Date: March 24, 2005
<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
</table>
Palo Alto, Calif., March 24, 2005 – TIBCO Software Inc. (Nasdaq:TIBX), a leading enabler of real-time business and the world’s largest independent business integration software company, today announced results for its first fiscal quarter ended February 27, 2005. Total revenues for the first quarter were $104.1 million. License revenues for the first quarter were $51.0 million. Net income for the quarter calculated in accordance with accounting principles generally accepted in the United States was $10.4 million or $.04 per share on a fully diluted basis.

TIBCO had non-GAAP net income for the first fiscal quarter of $12.7 million. TIBCO’s non-GAAP net income per share on a fully diluted basis was $.05 for the quarter. Non-GAAP results exclude stock-based compensation charges and amortization of acquired intangibles, and assume a non-GAAP effective tax rate of 38%.

“Even though it was a challenging quarter, we continue to demonstrate solid profitability and year-over-year revenue growth of 40%,” said Vivek Ranadive, Chairman and CEO of TIBCO Software.

Highlights for TIBCO’s First Fiscal Quarter of 2005
During Q1, TIBCO added 97 new customers and made significant sales to both new and existing customers, including Merck & Co., Reuters Limited, Ariba Inc., CIBA Vision, Bonneville Power Administration, Modesto Irrigation District and Société Générale.

Conference Call Details
TIBCO Software has scheduled a conference call for 5:00 p.m. EDT today to discuss its fiscal first quarter results. The conference call will be hosted by CCBN and may be accessed over the Internet at
www.tibco.com. To listen to the live call, please go to the website at least 15 minutes early to register, download and install any necessary audio software. For those who cannot listen to the live broadcast of the call, a replay will be available through TIBCO Software Inc.’s website at www.tibco.com shortly after the live call ends.

About TIBCO Software
TIBCO Software Inc. (NASDAQ:TIBX) is the leading independent business integration software company in the world, demonstrated by market share and analyst reports. In addition, TIBCO is a leading enabler of Real-Time Business, helping companies become more cost-effective, more agile and more efficient. TIBCO has delivered the value of Real-Time Business, what TIBCO calls The Power of Now®, to over 2,000 customers around the world and in a wide variety of industries. For more information on TIBCO’s proven enterprise backbone, business integration, business process management, and business optimization solutions, TIBCO can be reached at +1 650-846-1000 or on the Web at www.tibco.com. TIBCO is headquartered in Palo Alto, CA.

TIBCO, the TIBCO logo, The Power of Now and TIBCO Software are trademarks or registered trademarks of TIBCO Software Inc. in the United States and/or other countries. All other product and company names and marks mentioned in this document are the property of their respective owners and are mentioned for identification purposes only.

Use of Non-GAAP Financial Information
TIBCO provides non-GAAP operating income and net income per share data as additional measures of its operating results. TIBCO believes that financial measures of income provide useful information to management and investors regarding certain additional financial and business trends relating to the company’s financial condition and results of operations. For example, the non-GAAP results are an indication of TIBCO’s baseline performance before gains, losses or other charges that are considered by management to be outside the company’s core business operational results. In addition, these non-GAAP results are among the primary indicators management uses as a basis for planning for and forecasting of future periods. These measures are not in accordance with, or an alternative for, accounting principles generally accepted in the United States and may be different from non-GAAP measures used by other companies.

Legal Notice Regarding Forward-Looking Statements
This release contains forward-looking statements within the meaning of the “safe harbor” provisions of the federal securities laws, including, without limitation, statements regarding TIBCO’s ability to continue to demonstrate profitability and year-over-year growth. Actual results could differ materially from such forward-looking statements if demand for TIBCO’s products and services or economic conditions affecting the market for TIBCO’s products and services fluctuate or if TIBCO is unable to successfully compete with existing or new competitors. Additional information regarding potential risks is provided in TIBCO’s filings with the SEC, including its most recent Annual Report on Form 10-K for the year ended November 30, 2004. TIBCO assumes no obligation to update the forward-looking statements included in this release.
TIBCO Software Inc.
Non-GAAP Statements of Operations
Impact of Non-GAAP Adjustments on Reported Net Income
(unaudited)
(in thousands, except per share data)

<table>
<thead>
<tr>
<th>Three Months ended February 27, 2005</th>
<th>GAAP</th>
<th>Adjustments (1)</th>
<th>Non-GAAP As Adjusted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$104,146</td>
<td>$ -</td>
<td>$104,146</td>
</tr>
<tr>
<td>Cost of revenue</td>
<td>27,571</td>
<td>(1,638)</td>
<td>25,933</td>
</tr>
<tr>
<td>Gross profit</td>
<td>76,575</td>
<td>1,638</td>
<td>78,213</td>
</tr>
<tr>
<td>Operating expenses</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>16,187</td>
<td></td>
<td>16,187</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>34,121</td>
<td></td>
<td>34,121</td>
</tr>
<tr>
<td>General and administrative</td>
<td>9,800</td>
<td></td>
<td>9,800</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>88</td>
<td>(88)</td>
<td>-</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>-</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Amortization of intangibles</td>
<td>1,883</td>
<td>(1,883)</td>
<td>-</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>62,079</td>
<td>(1,971)</td>
<td>60,108</td>
</tr>
<tr>
<td>Income from operations</td>
<td>14,496</td>
<td>3,609</td>
<td>18,105</td>
</tr>
<tr>
<td>Interest and other income, net</td>
<td>2,455</td>
<td></td>
<td>2,455</td>
</tr>
<tr>
<td>Income before income taxes</td>
<td>16,951</td>
<td>3,609</td>
<td>20,560</td>
</tr>
<tr>
<td>Provision for income taxes (2)</td>
<td>6,563</td>
<td>1,250</td>
<td>7,813</td>
</tr>
<tr>
<td>Net income</td>
<td>$10,388</td>
<td>$2,359</td>
<td>$12,747</td>
</tr>
<tr>
<td>Net income per share – Basic</td>
<td>$0.05</td>
<td></td>
<td>$0.06</td>
</tr>
<tr>
<td>Shares used to compute net income per share – Basic</td>
<td>214,751</td>
<td>214,751</td>
<td></td>
</tr>
<tr>
<td>Net income per share – Diluted</td>
<td>$0.04</td>
<td></td>
<td>$0.05</td>
</tr>
<tr>
<td>Shares used to compute net income per share – Basic</td>
<td>233,675</td>
<td>233,675</td>
<td></td>
</tr>
</tbody>
</table>

(1) The following table summarizes the adjustments for the respective periods presented:

<table>
<thead>
<tr>
<th>Three Months ended February 27, 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net income, GAAP</td>
</tr>
<tr>
<td>Stock-based compensation</td>
</tr>
<tr>
<td>Amortization of intangibles (2)</td>
</tr>
<tr>
<td>Provision for income taxes</td>
</tr>
<tr>
<td>Total</td>
</tr>
<tr>
<td>Net income, non-GAAP</td>
</tr>
</tbody>
</table>

(2) The estimated non-GAAP effective tax rate for 2005 of 38% has been used to adjust the provision for income taxes for non-GAAP purposes.
## TIBCO Software Inc.
### Consolidated Statements of Operations
*(unaudited)*
*(in thousands, except per share data)*

<table>
<thead>
<tr>
<th></th>
<th>February 27, 2005</th>
<th>November 30, 2004</th>
<th>February 29, 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>License revenue:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non–related parties</td>
<td>$36,650</td>
<td>$66,336</td>
<td>$36,459</td>
</tr>
<tr>
<td>Related parties</td>
<td>14,370</td>
<td>4,214</td>
<td>4,311</td>
</tr>
<tr>
<td>Total license revenue</td>
<td>51,020</td>
<td>70,550</td>
<td>40,770</td>
</tr>
<tr>
<td>Service and maintenance revenue:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non–related parties</td>
<td>49,138</td>
<td>50,599</td>
<td>29,342</td>
</tr>
<tr>
<td>Related parties</td>
<td>2,780</td>
<td>2,996</td>
<td>3,519</td>
</tr>
<tr>
<td>Billed expenses</td>
<td>1,208</td>
<td>1,514</td>
<td>770</td>
</tr>
<tr>
<td>Total service and maintenance revenue</td>
<td>53,126</td>
<td>55,109</td>
<td>33,631</td>
</tr>
<tr>
<td>Total revenue</td>
<td>104,146</td>
<td>125,659</td>
<td>74,401</td>
</tr>
<tr>
<td><strong>Cost of revenue:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other cost of revenue non–related parties</td>
<td>27,474</td>
<td>30,696</td>
<td>16,399</td>
</tr>
<tr>
<td>Other cost of revenue related parties</td>
<td>92</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Stock–based compensation</td>
<td>5</td>
<td>5</td>
<td>14</td>
</tr>
<tr>
<td>Total cost of revenue</td>
<td>27,571</td>
<td>30,701</td>
<td>16,413</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>76,575</td>
<td>94,958</td>
<td>57,988</td>
</tr>
<tr>
<td><strong>Operating expenses:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Research and development</td>
<td>16,187</td>
<td>17,904</td>
<td>13,094</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>34,121</td>
<td>36,904</td>
<td>26,600</td>
</tr>
<tr>
<td>General and administrative</td>
<td>9,800</td>
<td>9,765</td>
<td>4,803</td>
</tr>
<tr>
<td>Stock–based compensation</td>
<td>88</td>
<td>99</td>
<td>64</td>
</tr>
<tr>
<td>Restructuring charges</td>
<td>—</td>
<td>2,186</td>
<td>—</td>
</tr>
<tr>
<td>Amortization of acquired intangibles</td>
<td>1,883</td>
<td>2,053</td>
<td>499</td>
</tr>
<tr>
<td>Total operating expenses</td>
<td>62,079</td>
<td>68,957</td>
<td>45,060</td>
</tr>
<tr>
<td><strong>Income from operations</strong></td>
<td>14,496</td>
<td>26,001</td>
<td>12,928</td>
</tr>
<tr>
<td>Interest income</td>
<td>2,784</td>
<td>2,311</td>
<td>2,113</td>
</tr>
<tr>
<td>Interest expenses</td>
<td>(682)</td>
<td>(693)</td>
<td>(697)</td>
</tr>
<tr>
<td>Other income (expenses), net</td>
<td>353</td>
<td>(1,087)</td>
<td>199</td>
</tr>
<tr>
<td><strong>Income before income taxes</strong></td>
<td>16,951</td>
<td>26,532</td>
<td>14,543</td>
</tr>
<tr>
<td>Provision for income taxes</td>
<td>6,563</td>
<td>8,308</td>
<td>6,015</td>
</tr>
<tr>
<td><strong>Net income</strong></td>
<td>$10,388</td>
<td>$18,224</td>
<td>$8,528</td>
</tr>
<tr>
<td><strong>Net income per share – Basic</strong></td>
<td>$0.05</td>
<td>$0.09</td>
<td>$0.04</td>
</tr>
<tr>
<td><strong>Shares used to compute net income per share – Basic</strong></td>
<td>214,751</td>
<td>212,432</td>
<td>209,188</td>
</tr>
<tr>
<td><strong>Net income per share – Diluted</strong></td>
<td>$0.04</td>
<td>$0.08</td>
<td>$0.04</td>
</tr>
<tr>
<td><strong>Shares used to compute net income per share – Diluted</strong></td>
<td>233,675</td>
<td>227,628</td>
<td>222,452</td>
</tr>
</tbody>
</table>

*(3)* Stock–based compensation in operating expenses:

<table>
<thead>
<tr>
<th></th>
<th>February 27, 2005</th>
<th>November 30, 2004</th>
<th>February 29, 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Research and development</td>
<td>$3</td>
<td>$4</td>
<td>$25</td>
</tr>
<tr>
<td>Sales and marketing</td>
<td>85</td>
<td>95</td>
<td>36</td>
</tr>
<tr>
<td>General and administrative</td>
<td>—</td>
<td>—</td>
<td>3</td>
</tr>
<tr>
<td>Total stock–based compensation</td>
<td>$88</td>
<td>$99</td>
<td>$64</td>
</tr>
</tbody>
</table>
TIBCO Software Inc.
Consolidated Balance Sheets
(uanaudited)
(in thousands)

**ASSETS**

<table>
<thead>
<tr>
<th>Current assets:</th>
<th>February 27, 2005</th>
<th>November 30, 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$134,124</td>
<td>$180,849</td>
</tr>
<tr>
<td>Short-term investments</td>
<td>368,850</td>
<td>292,686</td>
</tr>
<tr>
<td>Accounts receivable, net</td>
<td>82,501</td>
<td>109,002</td>
</tr>
<tr>
<td>Accounts receivable from related parties</td>
<td>14,705</td>
<td>2,886</td>
</tr>
<tr>
<td>Other current assets</td>
<td>16,657</td>
<td>16,984</td>
</tr>
</tbody>
</table>

Total current assets

| Property and equipment, net | 117,295          | 118,058          |
| Other assets               | 32,204           | 32,389           |
| Goodwill                   | 265,234          | 265,137          |
| Acquired intangibles, net  | 61,304           | 64,820           |

Total assets

**LIABILITIES AND STOCKHOLDERS’ EQUITY**

<table>
<thead>
<tr>
<th>Current liabilities:</th>
<th>February 27, 2005</th>
<th>November 30, 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>$8,119</td>
<td>$7,058</td>
</tr>
<tr>
<td>Accrued liabilities</td>
<td>63,346</td>
<td>84,429</td>
</tr>
<tr>
<td>Accrued excess facilities costs</td>
<td>9,220</td>
<td>9,489</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>70,643</td>
<td>60,633</td>
</tr>
<tr>
<td>Current portion of long–term debt</td>
<td>1,732</td>
<td>1,708</td>
</tr>
</tbody>
</table>

Total current liabilities

| Accrued excess facilities costs, less current portion | 28,050          | 29,878          |
| Long–term deferred income tax                       | 18,275          | 18,991          |
| Long–term debt                                     | 49,702          | 50,143          |

Total liabilities

<table>
<thead>
<tr>
<th>Stockholders’ equity:</th>
<th>February 27, 2005</th>
<th>November 30, 2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common stock</td>
<td>216</td>
<td>214</td>
</tr>
<tr>
<td>Additional paid–in capital</td>
<td>947,024</td>
<td>933,223</td>
</tr>
<tr>
<td>Unearned stock–based compensation</td>
<td>(139)</td>
<td>(149)</td>
</tr>
<tr>
<td>Accumulated other comprehensive income /loss</td>
<td>(194)</td>
<td>702</td>
</tr>
<tr>
<td>Accumulated deficit</td>
<td>(103,120)</td>
<td>(113,508)</td>
</tr>
</tbody>
</table>

Total stockholders’ equity

Total liabilities and stockholders’ equity

|February 27, 2005| $1,092,874|
|November 30, 2004| $1,082,811|
TIBCO Software Inc.
Consolidated Statements of Cash Flows
(unaudited)
(in thousands)

<table>
<thead>
<tr>
<th>Cash flows from operating activities:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net income</strong></td>
<td>$10,388</td>
<td>$8,528</td>
</tr>
<tr>
<td><strong>Adjustments to reconcile net income to net cash provided by operating activities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortization of property and equipment</td>
<td>3,554</td>
<td>3,264</td>
</tr>
<tr>
<td>Amortization of acquired intangibles</td>
<td>3,516</td>
<td>1,691</td>
</tr>
<tr>
<td>Stock-based compensation</td>
<td>93</td>
<td>78</td>
</tr>
<tr>
<td>Realized (gain) loss on investments, net</td>
<td>20</td>
<td>(443)</td>
</tr>
<tr>
<td>Change in deferred income tax</td>
<td>(1,313)</td>
<td>—</td>
</tr>
<tr>
<td>Acquisition related tax benefits</td>
<td>—</td>
<td>4,315</td>
</tr>
<tr>
<td>Tax benefits from employee stock option plans</td>
<td>4,335</td>
<td>—</td>
</tr>
<tr>
<td><strong>Changes in assets and liabilities:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>26,481</td>
<td>(328)</td>
</tr>
<tr>
<td>Due from related parties, net</td>
<td>(11,819)</td>
<td>(654)</td>
</tr>
<tr>
<td>Other assets</td>
<td>630</td>
<td>315</td>
</tr>
<tr>
<td>Accounts payable</td>
<td>1,064</td>
<td>(210)</td>
</tr>
<tr>
<td>Accrued liabilities and excess facilities costs</td>
<td>(22,803)</td>
<td>(348)</td>
</tr>
<tr>
<td>Deferred revenue</td>
<td>10,016</td>
<td>3,337</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td>24,162</td>
<td>19,545</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from investing activities:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchases of short-term investments</td>
<td>(103,896)</td>
<td>(222,010)</td>
</tr>
<tr>
<td>Sales and maturities of short-term investments</td>
<td>26,857</td>
<td>315,448</td>
</tr>
<tr>
<td>Purchases of other property and equipment, net</td>
<td>(2,769)</td>
<td>(1,066)</td>
</tr>
<tr>
<td>Purchases of private equity investments</td>
<td>—</td>
<td>(29)</td>
</tr>
<tr>
<td>Restricted cash and short-term investments pledged as security</td>
<td>—</td>
<td>(746)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used for) investing activities</strong></td>
<td>(79,808)</td>
<td>91,595</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash flows from financing activities:</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Proceeds from exercise of stock options</td>
<td>8,187</td>
<td>4,385</td>
</tr>
<tr>
<td>Proceeds from employee stock purchase program</td>
<td>2,969</td>
<td>2,423</td>
</tr>
<tr>
<td>Payment for purchase of retired shares</td>
<td>(1,769)</td>
<td>(115,000)</td>
</tr>
<tr>
<td>Principal payments on long term debt</td>
<td>(417)</td>
<td>(399)</td>
</tr>
<tr>
<td><strong>Net cash provided by (used for) financing activities</strong></td>
<td>8,970</td>
<td>(108,591)</td>
</tr>
</tbody>
</table>

| Effect of exchange rate changes on cash | (49) | 363 |

| Net change in cash and cash equivalents | (46,725) | 2,912 |
| Cash and cash equivalents at beginning of period | 180,849 | 83,278 |
| **Cash and cash equivalents at end of period** | $134,124 | $86,190 |

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