Saba founder Yazdani steps down as chairman, CEO

The Associated Press

REDWOOD SHORES, Calif. (AP) — Saba Software Inc. said Friday that company founder Bobby Yazdani is stepping down as chairman and CEO.

Yazdani is also resigning from the board of directors. The changes take effect immediately. Saba said Chief Operating Officer Shawn Farshchi will become its interim CEO and board member Bill Russell will become non-executive chairman.

The company will consider internal and external candidates as it looks for a new CEO. It plans to keep the chairman and CEO roles separate.

Saba Software provides offsite data "cloud" computing services for companies. Yazdani founded Saba in April 1997 and has been chairman, CEO and COO at various times during the history of the company.

Farshchi has been Saba's COO since June 2011.

Saba has not filed earnings reports for several quarters because of accounting issues. The company says it will restate the results from its last four fiscal years and its independent accounting firm, Ernst & Young, is auditing its fiscal 2012 reports and results from the two most recent quarters.

Shares of Saba Software fell 37 cents, or 4.2 percent, to \$8.37 in afternoon trading. The company has been warned that its shares could be delisted from the Nasdaq Stock Market if it does not file its quarterly reports soon.

Source URL (retrieved on 04/20/2014 - 8:23pm):

 $\frac{http://www.ecnmag.com/news/2013/03/saba-founder-yazdani-steps-down-chairman-ceo?qt-most_popular=0$

Page 1 of 1