

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-14**

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REPORTING OWNER

MARSHEL GLENN W

CIK: **1184332**

Type: **4** | Act: **34** | File No.: **001-12175** | Film No.: **04815862**

Business Address

3150 SABRE DR

MD 9105

SOUTHLAKE TX 76092

6826051551

ISSUER

SABRE HOLDINGS CORP

CIK: **1020265** | IRS No.: **752662240** | State of Incorporation: **DE** | Fiscal Year End: **1231**

SIC: **7374** Computer processing & data preparation

Mailing Address

4255 AMON CARTER BLVD

FORT WORTH TX 76155

Business Address

3150 SABRE DRIVE MD 9105

SOUTHLAKE TX 76092

6826051551

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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 MARSCHEL GLENN W			2. Issuer Name and Ticker or Trading Symbol SABRE HOLDINGS CORP [NYSE: TSG]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)	
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/14/2004			
3150 SABRE DRIVE						
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)		6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person	
SOUTHLAKE, TX 76092						
(City)	(State)	(Zip)				

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)			

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. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Deferred Stock Units	\$23.51 ⁽¹⁾	05/14/2004		A ⁽²⁾						Class A Common Stock	19.99 ⁽²⁾	\$23.51 ⁽¹⁾	6,283.73 ⁽²⁾	D	
Stock Equivalent Units	\$23.51 ⁽¹⁾	05/14/2004		A ⁽²⁾						Class A Common Stock	42.46 ⁽²⁾	\$23.51 ⁽¹⁾	13,350.8 ⁽²⁾	D	

Explanation of Responses:

- The deemed purchase price for such securities is the fair market value of shares of Sabre Holdings' Class A Common Stock on May 14, 2004, the payment date for a cash dividend.
- Reflects automatic reinvestment of a cash dividend on securities held as of April 30, 2004, the record date for such dividend, pursuant to the terms and conditions of the Sabre Holdings Corporation 2003 Directors Deferred Compensation and Deferred Stock Unit Plan.
- Deferred Stock Units are accrued under Sabre Holdings Corporation 2003 Directors Deferred Compensation and Deferred Stock Unit Plan and are to be settled in cash after the Reporting Person leaves the Board of Directors.

4. Stock Equivalent Units are accrued under Sabre Holdings Corporation 2003 Directors Deferred Compensation and Deferred Stock Unit Plan and are to be settled in cash pursuant to Reporting Person's Deferral Election Form.

Signatures

Glenn W. Marschel, Jr. by James F. Brashear, attorney-in-fact

05/18/2004

** 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).

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

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.