

Smerklo Michael A
 Form 4
 February 09, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Smerklo Michael A

2. Issuer Name and Ticker or Trading Symbol
 SERVICESOURCE
 INTERNATIONAL, INC. [SREV]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O SERVICESOURCE
 INTERNATIONAL, INC., 634
 SECOND STREET

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/08/2012

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO & Chairman of the Board

(Street)
 SAN FRANCISCO, CA 94107

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

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

(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 or Price | | |
| Common Stock | 02/08/2012 | | A | | 500,000 (1) | A | \$ 0 |
| Common Stock | 02/09/2012 | | S ⁽²⁾ | | 17,140 | D | \$ 16.4772 (3) |
| Common Stock | 02/09/2012 | | S | | 115,720 | D | \$ 16.4571 (5) |
| Common Stock | 02/09/2012 | | S ⁽²⁾ | | 17,140 | D | \$ 381,440 |

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Stock 16.4775 footnote
(3) (6)

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

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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 Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title Amount Number Shares |
| Employee Stock Option (right to buy) | \$ 17.36 | 02/08/2012 | | A | 750,000 | (7) 02/08/2022 | Common Stock 750,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Smerklo Michael A C/O SERVICESOURCE INTERNATIONAL, INC. 634 SECOND STREET SAN FRANCISCO, CA 94107 | X | | CEO & Chairman of the Board | |

Signatures

/s/ Paul D. Warenski, by power of attorney 02/09/2012

__Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) The reported award represents shares of restricted stock pursuant to which 300,000 shares vest in four equal annual installments beginning on February 7, 2013. The remaining 200,000 shares of restricted stock vest on the date the Issuer files its Form 10-K for 2015 if the Issuer has achieved certain revenue and annual contract value goals. The goals will be met if the Issuer has achieved a percentage increase, compounded annually, over the Issuer's annual revenue and annual contract value for 2011 of at least 25%; for any increase

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between 20% and 25%, between 100,000 and 200,000 shares will vest based on a straight line interpolation; for any increase of 20%, 100,000 shares will vest; and for below 20%, no shares will vest.

- (2) The sales reported on this Form 4 were effected pursuant to Rule 10b5-1 trading plans adopted by the Reporting Person on August 28, 2011.

The sale price reported in column 4 of Table I represents the weighted average sale price of the shares sold ranging from \$ 16.23 to \$ 16.76 per share. Upon request by the Commission staff, the Issuer, or a security holder of the Issuer, the Reporting Person will provide full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes (3) and (5) to this Form 4.
- (3)
- (4) Shares held directly by The True North Trust dated July 25, 2008 for which the Reporting Person serves as trustee.
- (5) The sale price reported in column 4 of Table I represents the weighted average sale price of the shares sold ranging from \$16.21 to \$16.80 per share.
- (6) Shares held directly by the 2010 Michael Smerklo Grantor Retained Annuity Trust dated November 23, 2010 for which the Reporting Person as trustee
- (7) One-fourth of the shares subject to the option vest on February 8, 2013 and one forty-eighth of the shares vest monthly thereafter.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.