
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

Sabre Corp

(Name of Issuer)

Common Stock, \$0.01 par value

(Title of Class of Securities)

78573M104

(CUSIP Number)

MARK DENNISON
CONSTELLATION SOFTWARE INC., 66 Wellington St. W, Suite 5300
Toronto, A6, M5K 1E6
416-861-2279

ANDREW FREEDMAN & IAN ENGORON
OLSHAN FROME WOLOSKY LLP, 1325 Avenue of the Americas
New York, NY, 10019
212-451-2300

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

02/26/2026

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

SCHEDULE 13D

CUSIP No. 78573M104

CONSTELLATION SOFTWARE INC

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

AF

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

ONTARIO, CANADA

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

50,157,523.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

50,157,523.00

Aggregate amount beneficially owned by each reporting person

11

50,157,523.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12

Percent of class represented by amount in Row (11)

13

12.7 %

Type of Reporting Person (See Instructions)

14

CO

SCHEDULE 13D

CUSIP No. 78573M104

Name of reporting person

1

CONSTELLATION CANADIAN HOLDINGS INC.

Check the appropriate box if a member of a Group (See Instructions)

2

(a)

(b)

3

SEC use only

Source of funds (See Instructions)

4

WC

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5

Citizenship or place of organization

6

ONTARIO, CANADA

Sole Voting Power

7

0.00

Number of
Shares

Shared Voting Power

Beneficially 8

Owned by

50,157,523.00

Each

Sole Dispositive Power

Reporting 9

Person

0.00

With:

Shared Dispositive Power

10

50,157,523.00

Aggregate amount beneficially owned by each reporting person

11

50,157,523.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

12.7 %

Type of Reporting Person (See Instructions)

14

CO

SCHEDULE 13D

CUSIP No. 78573M104

Name of reporting person

1

MARK MILLER

Check the appropriate box if a member of a Group (See Instructions)

2



(a)



(b)

3

SEC use only

Source of funds (See Instructions)

4

OO

Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e)

5



Citizenship or place of organization

6

CANADA (FEDERAL LEVEL)

Number of
Shares

7

Sole Voting Power

Beneficially

0.00

Owned by

Shared Voting Power

Each

8

Reporting

50,157,523.00

Person

Sole Dispositive Power

With:

9

0.00

10 Shared Dispositive Power

50,157,523.00

Aggregate amount beneficially owned by each reporting person

11

50,157,523.00

Check if the aggregate amount in Row (11) excludes certain shares (See Instructions)

12



Percent of class represented by amount in Row (11)

13

12.7 %

Type of Reporting Person (See Instructions)

14

OO

SCHEDULE 13D

Item 1. Security and Issuer

Title of Class of Securities:

(a)

Common Stock, \$0.01 par value

Name of Issuer:

(b)

Sabre Corp

Address of Issuer's Principal Executive Offices:

(c)

3150 SABRE DRIVE, SOUTHLAKE, TEXAS , 76092.

Item 2. Identity and Background

This statement is filed on behalf of the following reporting persons (collectively, "Reporting Persons"): (i) Constellation Software Inc. ("Constellation Software"); (ii) Constellation Canadian Holdings Inc. ("Constellation Holdings"); and (iii) Mark Miller. Each of the foregoing is referred to as a "Reporting Person" and collectively as the "Reporting Persons." Each of the Reporting Persons is party to that certain Joint Filing Agreement as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D. Set forth in Exhibit 1 attached hereto is the name and present principal occupation or employment, principal business address and citizenship of the equivalent of the executive officers and directors of each of Constellation Software and Constellation Holdings. To the best of the Reporting Persons' knowledge, except as otherwise set forth herein, none of the persons listed on Exhibit 1 beneficially owns any securities of the Issuer or is a party to any contract, agreement or understanding required to be disclosed herein.

(a)

The principal business address of each of the Reporting Persons is 66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto Ontario, Canada M5K 1E6.

(b)

The principal business of each of Constellation Software and Constellation Holdings is serving as the owner of and as a holding company for vertical market software businesses. Constellation Software is the direct parent company of Constellation Holdings. The principal occupation of Mr. Miller is serving as President of Constellation Software.

(c)

No Reporting Person, nor any person listed in Exhibit 1, has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(d)

No Reporting Person, nor any person listed in Exhibit 1, has, during the last five years, been party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(e)

Each of Constellation Software and Constellation Holdings is organized under the laws of Ontario, Canada. Mr. Miller is a citizen of Canada.

(f)

Item 3. Source and Amount of Funds or Other Consideration

The 50,157,523 shares of the Issuer's Common Stock, par value \$0.01 (the "Shares") beneficially owned directly by Constellation Holdings were acquired in the open market and upon the settlement of certain physically settled swaps, as set forth on Exhibit 2. The aggregate cost basis for the Shares beneficially owned directly by Constellation Holdings is \$86,178,338, including brokerage commissions.

Item 4. Purpose of Transaction

The Reporting Persons acquired the Shares based on the Reporting Persons' belief that the Shares, when acquired, represented an attractive investment opportunity. Subject to the Agreement (as defined below), depending upon overall market conditions, other investment opportunities available to the Reporting Persons, and the availability of Shares at prices that would make the purchase or sale of Shares desirable, the Reporting Persons may endeavor to

increase or decrease their position in the Issuer through, among other things, the purchase or sale of Shares on the open market or in private transactions or otherwise, on such terms and at such times as the Reporting Persons may deem advisable. On March 5, 2026 (the "Effective Date"), certain of the Reporting Persons and the Issuer entered into a strategic governance agreement (the "Agreement") pursuant to which, among other things, the Issuer agreed to, as promptly as practicable, but in any event no later than 10 business days following the Effective Date, take all necessary actions to appoint Damian McKay (the "New Director") as a member of the Issuer's board of directors (the "Board") with a term expiring at the Issuer's 2026 annual meeting of stockholders (the "2026 Annual Meeting"). In addition, the Issuer agreed to nominate the New Director for election at the 2026 Annual Meeting, recommend that the Issuer's stockholders vote to elect the New Director at the 2026 Annual Meeting and use its reasonable best efforts to obtain the election of the New Director at the 2026 Annual Meeting. Pursuant to the Agreement, the Reporting Persons are subject to certain customary standstill restrictions, including that they will not acquire Beneficial Ownership (as defined in the Agreement) of and economic exposure to more than 15% of the outstanding Shares in the aggregate, from the Effective Date until the later of (i) the earlier of (a) 30 days prior to the director nomination deadline for the Issuer's 2027 annual meeting of stockholders and (b) 120 days prior to the first anniversary of the 2026 Annual Meeting, and (ii) 10 days after the date on which the New Director ceases to serve on the Board (the "Specified Period"). The Reporting Persons have also agreed to vote in a manner consistent with the recommendation of the Board during the Specified Period; provided, however, that, except with respect to the 2026 Annual Meeting, if Institutional Shareholder Services Inc. ("ISS") and Glass Lewis & Co., LLC ("Glass Lewis") recommend otherwise with respect to any proposals (other than as related to the election or removal of directors), the Reporting Persons are permitted to vote in accordance with the ISS or Glass Lewis recommendation; provided, further, that the Reporting Persons are permitted to vote in their sole discretion on any proposal with respect to an Extraordinary Transaction (as defined in the Agreement) or that relates to the implementation of takeover defenses. The Agreement also contains certain customary mutual non-disparagement provisions and confidentiality provisions. In addition, pursuant to the Agreement, in connection with the appointment of the New Director, the Reporting Persons irrevocably withdraw, and are deemed to have irrevocably withdrawn, the director nomination notice previously delivered to the Issuer. Further, pursuant to the Agreement, the Issuer agreed to, within two business days after the Effective Date (the "Acceleration Date"), amend its stockholder rights plan (the "Rights Agreement") such that the Final Expiration Date (as defined in the Rights Agreement) is accelerated to the next immediate business day following the Acceleration Date. The foregoing description of the Strategic Governance Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Strategic Governance Agreement, which is attached as Exhibit 99.1 hereto and is incorporated herein by reference. Representatives of the Reporting Persons have engaged and, subject to the terms of the Agreement, intended to continue to engage in communications with management and the Board of the Issuer regarding potential opportunities to enhance stockholder value at the Issuer, including profitability improvement, balance sheet strengthening, revenue growth, and corporate governance. No Reporting Person has any present plan or proposal which would relate to or result in any of the matters set forth in subparagraphs (a) - (j) of Item 4 of Schedule 13D except as set forth herein or such as would occur upon or in connection with completion of, or following, any of the actions discussed herein. The Reporting Persons intend to review their investment in the Issuer on a continuing basis. Subject to the terms of the Agreement, depending on various factors including, without limitation, the Issuer's financial position and investment strategy, the price levels of the Shares, conditions in the securities markets and general economic and industry conditions, the Reporting Persons may in the future take such actions with respect to their investment in the Issuer as they deem appropriate including, engaging in communications with management and the Board of the Issuer, engaging in discussions with stockholders of the Issuer or third parties, including potential acquirers and service providers, about the Issuer and the Reporting Persons' investment, making proposals to the Issuer concerning the Issuer's business, operations, capital structure, capital allocation, corporate governance, Board composition, potential business combinations or dispositions involving the Issuer or certain of its businesses, including transactions in which the Reporting Persons may seek to participate and potentially engage in (as a purchaser or investor), and/or other strategic or other matters, purchasing additional Shares, selling some or all of their Shares, entering into financial instruments or other agreements that increase or decrease the Reporting Persons' economic exposure with respect to their investment in the Issuer, or changing their intention with respect to any and all matters referred to in Item 4.

Item 5. Interest in Securities of the Issuer

The aggregate percentage of Shares reported owned by each person named herein is based on 395,165,033 Shares outstanding as of February 10, 2026, which is the total number of Shares outstanding as reported in the Issuer's Annual Report on Form 10-K filed with the Securities and Exchange Commission on February 18, 2026. As of the date hereof, Constellation Holdings directly beneficially owned 50,157,523 Shares, constituting approximately 12.7% of the Shares outstanding. Constellation Software, as the direct parent company of Constellation Holdings, may be deemed to beneficially own the 50,157,523 Shares owned by Constellation Holdings, constituting approximately 12.7% of the Shares outstanding. Mr. Miller, as the President of Constellation Software, may be deemed to beneficially own the 50,157,523 Shares owned by Constellation Holdings, constituting approximately 12.7% of the Shares outstanding. The foregoing should not be construed in and of itself as an admission by any Reporting Person as to beneficial ownership of any Shares owned by another Reporting Person, and each Reporting Person disclaims beneficial ownership of the Shares that he or it does not directly own.

- (a) Each of Constellation Holdings and Mr. Miller may be deemed to share the power to vote and dispose of the Shares directly beneficially owned by Constellation Holdings.
- (b) The transactions in securities of the Issuer by the Reporting Persons during the past 60 days are set forth in Exhibit 2 and are incorporated herein by reference. All of such transactions were effected in the open market unless otherwise noted therein.
- (c)

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer

On March 5, 2026, certain of the Reporting Persons and the Issuer entered into the Agreement as defined and described in Item 4 above and incorporated herein by reference. On March 5, 2026, the Reporting Persons entered into a Joint Filing Agreement in which the Reporting Persons agreed to the joint filing on behalf of each of them of statements on Schedule 13D with respect to the securities of the Issuer to the extent required by applicable law. The Joint Filing Agreement is attached hereto as Exhibit 99.2 and is incorporated herein by reference. Other than as described herein, there are no contracts, arrangements, understandings or relationships among the Reporting Persons, or between the Reporting Persons and any other person, with respect to the securities of the Issuer.

Item 7. Material to be Filed as Exhibits.

1 - Directors and Officers. 2 - Transactions in Securities. 99.1 - Strategic Governance Agreement, dated March 5, 2026, by and among the Issuer, Constellation Software and Constellation Holdings (incorporated by reference to Exhibit 10.1 of the Issuer's Current Report on Form 8-K filed with the SEC on March 5, 2026). 99.2 - Joint Filing Agreement, dated March 5, 2026.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

CONSTELLATION SOFTWARE INC

Signature: /s/ Mark Dennison

Name/Title: Mark Dennison, General Counsel and Secretary

Date: 03/05/2026

CONSTELLATION CANADIAN HOLDINGS INC.

Signature: /s/ Jamal Baksh

Name/Title: Jamal Baksh, Chief Financial Officer

Date: 03/05/2026

MARK MILLER

Signature: /s/ Mark Miller

Name/Title: Mark Miller

Date: 03/05/2026

Directors and Officers of Constellation Software Inc. (“Constellation Software”)

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Mark Miller* President and Director			
Mark Leonard Director	Director of Constellation Software	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto Ontario, Canada M5K 1E6	Canada
Laurie Schultz Director	Corporate Director	995 Bute Street, Vancouver British Columbia, Canada V5E 1Y7	Canada
Claire Kennedy Director	Private Investor, Entrepreneur, Corporate Director	First Canadian Place, Suite 3400, Toronto, ON, Canada M5X 1A4	Canada
Donna Parr Director	Managing Partner Cross Border Impact Ventures; President Crimson Capital Inc.	379 Sunnyside Ave, Toronto Ontario, Canada M6R 2R9	Canada
Andrew Pastor Director	Partner at EdgePoint Wealth Management Inc.	150 Bloor St. W., Toronto Ontario, Canada M5S 2Y5	Canada
Robert Kittel Director	President of Saranac Capital Inc.	70 York Street, Suite 1700, Toronto Ontario, Canada M5J 1S9	Canada
John Billowits Director	Corporate Director	162 Brentwood Road N., Toronto Ontario, Canada M8X 2C9	Canada
Lawrence Cunningham Director	Corporate Governance Professional	1221 Avenue of the Americas, New York, NY United States 10020	United States of America
Jamal Baksh Chief Financial Officer and Director	Chief Financial Officer and Director of Constellation Software	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto Ontario, Canada M5K 1E6	Canada
Bernard Anzarouth Chief Investment Officer	Chief Investment Officer of Constellation Software	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto Ontario, Canada M5K 1E6	Canada
Mark Dennison General Counsel and Secretary	General Counsel and Secretary of Constellation Software	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto Ontario, Canada M5K 1E6	Canada

Directors and Officers of Constellation Canadian Holdings Inc.

<u>Name and Position</u>	<u>Principal Occupation</u>	<u>Principal Business Address</u>	<u>Citizenship</u>
Jamal Baksh Chief Financial Officer and Director	Chief Financial Officer and Director of Constellation Software	66 Wellington Street West, Suite 5300, TD Bank Tower, Toronto Ontario, Canada M5K 1E6	Canada

* Such individual is a Reporting Person and, as such, the information with respect to such individual called for by the Schedule 13D is set forth therein.

Transactions in Securities of the Issuer During the Past 60 Days

<u>Nature of the Transaction</u>	<u>Securities Purchased/(Sold)</u>	<u>Price Per Security(\$)*</u>	<u>Price Range (\$)</u>	<u>Date of Purchase/Sale</u>
<u>CONSTELLATION SOFTWARE INC.</u>				
Sale of Cash-Settled Total Return Swap	(19,500,000)	1.8932	–	02/26/2026
<u>CONSTELLATION CANADIAN HOLDINGS INC.</u>				
Purchase of Physically-Settled Swap	19,500,000	1.8932	–	02/26/2026
Acquisition of Common Stock Upon Settlement of Physically-Settled Swap	19,500,000	–	–	02/26/2026
Purchase of Common Stock	12,160,000	1.1528	1.03 – 1.24	02/27/2026

* The price reported in column Price Per Security(\$) is a weighted average price if a price range is indicated in column Price Range(\$). These securities were sold in multiple transactions at prices between the corresponding price ranges in the applicable row. The Reporting Persons undertake to provide the Issuer, any security holder of the Issuer or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of securities sold at each separate price.

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k)(1)(iii) under the Securities Exchange Act of 1934, as amended, the persons named below agree to the joint filing on behalf of each of them of a Statement on Schedule 13D (including amendments thereto) with respect to the shares of Common Stock, \$0.01 par value, of Sabre Corporation, a Delaware corporation. This Joint Filing Agreement shall be filed as an Exhibit to such Statement.

CONSTELLATION SOFTWARE INC

By: /s/ Mark Dennison
Mark Dennison, General Counsel and Secretary
Date: 03/05/2026

CONSTELLATION CANADIAN HOLDINGS INC.

By: /s/ Jamal Baksh
Jamal Baksh, Chief Financial Officer
Date: 03/05/2026

MARK MILLER

By: /s/ Mark Miller
Mark Miller
Date: 03/05/2026