

ADOBE SYSTEMS INC

Form 4

January 28, 2015

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

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

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Wadhvani David

(Last) (First) (Middle)

ADOBE SYSTEMS
INCORPORATED, 345 PARK
AVENUE

(Street)

SAN JOSE, CA 95110

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading
Symbol

ADOBE SYSTEMS INC [ADBE]

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

01/24/2015

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title below) ____ Other (specify below)

SVP & GM, Digital Media

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

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)
Common Stock	01/24/2015		M	21,266 A \$ 0	46,687	D	
Common Stock	01/24/2015		F	10,820 (1) D \$ 74.06	35,867	D	
Common Stock	01/24/2015		M	13,750 A \$ 0	49,617	D	
Common Stock	01/24/2015		F	7,174 (2) D \$ 74.06	42,443	D	
Common Stock	01/24/2015		M	6,750 A \$ 0	49,193	D	

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Common Stock	01/24/2015	F	<u>2,536</u> (2)	D	\$ 74.06	46,657	D
Common Stock	01/24/2015	M	23,750	A	\$ 0	70,407	D
Common Stock	01/24/2015	F	<u>12,392</u> (2)	D	\$ 74.06	58,015	D
Common Stock	01/24/2015	M	10,550	A	\$ 0	68,565	D
Common Stock	01/24/2015	F	<u>5,504</u> (2)	D	\$ 74.06	63,061	D
Common Stock	01/26/2015	S	32,594	D	\$ 72.3598 (3)	30,467	D

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

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(9-02)

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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Performance Shares	\$ 0	01/24/2015		M			21,266	<u>(4)</u>	<u>(4)</u>	Common Stock	21,266
Restricted Stock Units	\$ 0	01/24/2015		M			13,750	<u>(5)</u>	<u>(5)</u>	Common Stock	13,750
Restricted Stock Units	\$ 0	01/24/2015		M			6,750	<u>(6)</u>	<u>(6)</u>	Common Stock	6,750
Restricted Stock Units	\$ 0	01/24/2015		M			23,750	<u>(7)</u>	<u>(7)</u>	Common Stock	23,750
Restricted Stock Units	\$ 0	01/24/2015		M			10,550	<u>(8)</u>	<u>(8)</u>	Common Stock	10,550
Performance Shares	\$ 0	01/26/2015		A	V	58,500 <u>(9)</u>		<u>(10)</u>	<u>(10)</u>	Common Stock	58,500
	\$ 0	01/26/2015		A		29,250		<u>(11)</u>	<u>(11)</u>		29,250

Restricted
Stock Units

Common
Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Wadhwani David ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110	SVP & GM, Digital Media

Signatures

/s/ Jonathan Vaas, as
attorney-in-fact

01/28/2015

__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) Shares surrendered to pay tax liability due at vesting of Performance Shares.
- (2) Shares surrendered to pay tax liability due at vesting of Restricted Stock Units.
This transaction was executed in multiple trades at prices ranging from \$72.32 to \$72.46. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range.
- (3) Represents the number of shares acquired upon vesting of 1/3 of the Performance Shares earned by the participant in connection with the Performance Share award filed January 26, 2012. The participant earned 116% of the target award based on the achievement of certain pre-established performance goals during the 2012 fiscal year. This Performance Share award vested in full on the third anniversary of the January 24, 2012 grant date.
- (4) RSU award granted on January 24, 2012 vests at a rate of 25% annually on the first, second, third and fourth anniversaries of the grant date. The remaining units will vest on January 24, 2016 as to the remaining 13,750 shares.
- (5) RSU award granted on January 24, 2011 vests at a rate of 25% annually on the first, second, third and fourth anniversaries of the grant date. This Restricted Stock Unit award vested in full on January 24, 2015.
- (6) Vests at a rate of 50% annually on the first and second anniversaries of the January 24, 2013 grant date. This Restricted Stock Unit award vested in full on January 24, 2015.
- (7) RSU award granted on January 24, 2014 vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2014 grant date. The remaining units will vest on January 24, 2016 as to 10,550 shares and January 24, 2017 as to the remaining 10,550 shares.
- (8) Represents the maximum number of Performance Shares that will be earned, if at all, based on the achievement of a pre-established performance goal during the three-year performance period. Each Performance Share represents a contingent right to receive one share of ADBE common stock. The maximum number represents 200% of the target payout of 29,250 shares.
- (9) The Performance Shares will vest in full upon the certification of performance goal achievement on or after January 24, 2018, if the performance goal is achieved and the holder continues to provide services to the Company on such date.
- (10) Vests 1/3 on each of January 24, 2016, January 24, 2017 and January 24, 2018.
- (11)

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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