

ADOBE SYSTEMS INC

Form 4

January 27, 2016

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 *
GARRETT MARK

(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)

01/24/2016

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 _____ Other (specify
below) below)
EVP, CFO & Asst. Secretary

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)
			Code	V	Amount (A) or (D)	Price	
Common Stock	01/24/2016		M		15,625	A \$ 0	15,625 D
Common Stock	01/24/2016		F		6,577 (1)	D \$ 89.63	9,048 D
Common Stock	01/24/2016		M		69,300	A \$ 0	78,348 D
Common Stock	01/24/2016		F		36,160 (1)	D \$ 89.63	42,188 D
Common Stock	01/24/2016		M		11,967	A \$ 0	54,155 D

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Common Stock	01/24/2016	F	<u>6,244</u> (1)	D	\$ 89.63	47,911	D	
Common Stock	01/24/2016	M	11,467	A	\$ 0	59,378	D	
Common Stock	01/24/2016	F	<u>5,983</u> (1)	D	\$ 89.63	53,395	D	
Common Stock	01/25/2016	<u>S</u> (2)	16,613	D	\$ 87.8996 (3)	36,782	D	
Common Stock	01/25/2016	<u>S</u> (2)	36,782	D	\$ 88.8063 (4)	0	D	
Common Stock						50,000	I	by trust (5)
Common Stock						107	I	by trust (6)

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

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SEC 1474
(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)	Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	
Restricted Stock Units	\$ 0	01/24/2016		M		(7) (7)	Common Stock	15,6
Performance Shares	\$ 0	01/24/2016		M		(8) (8)	Common Stock	69,3
Restricted Stock Units	\$ 0	01/24/2016		M		(9) (9)	Common Stock	11,9
Restricted Stock Units	\$ 0	01/24/2016		M		(10) (10)	Common Stock	11,4
Performance Shares	\$ 0	01/25/2016		A	54,430	(11) (11)	Common Stock	54,4

Restricted
Stock Units

\$ 0

01/25/2016

A

27,215

(12)(12)Common
Stock

27,215

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GARRETT MARK ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110			EVP, CFO & Asst. Secretary	

Signatures

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

01/27/2016

**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.
 - (2) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person July 20, 2015.
This transaction was executed in multiple trades at prices ranging from \$87.41 to \$88.40. 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) This transaction was executed in multiple trades at prices ranging from \$88.41 to \$89.23. 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.
 - (4) Shares held by the Garrett Living Trust, dtd 11/15/91, of which the reporting person is a trustee.
 - (5) Shares held by the Garrett Family Investment Partnership LP.
 - (6) 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.
 - (7) The Performance Shares vested in full upon the certification of performance goal achievement at 198% following the three-year anniversary of the January 24, 2013 grant date.
 - (8) Vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2014 grant date.
 - (9) Vests 1/3 on each of January 24, 2016, January 24, 2017 and January 24, 2018.
 - (10) The Performance Shares will vest in full upon the certification of performance goal achievement following the three-year anniversary of the January 24, 2016 vesting commencement date, if the performance goal is achieved.
 - (11) Vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2016 vesting commencement date.

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.