

ADOBE SYSTEMS INC
Form 4
January 28, 2014

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 *
NARAYEN SHANTANU

2. Issuer Name and Ticker or Trading Symbol
ADOBE SYSTEMS INC [ADBE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
ADOBE SYSTEMS
INCORPORATED, 345 PARK
AVENUE

3. Date of Earliest Transaction
(Month/Day/Year)
01/24/2014

Director 10% Owner
 Officer (give title below) Other (specify below)
President and CEO

(Street)
SAN JOSE, CA 95110

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	(A) or (D)	Price			
Common Stock	01/24/2014		M		60,900	A	\$ 0	292,572	I	by trust (1)
Common Stock	01/24/2014		F		31,777 (2)	D	\$ 59.09	260,795	I	by trust (1)
Common Stock	01/24/2014		M		39,375	A	\$ 0	300,170	I	by trust (1)
Common Stock	01/24/2014		F		20,545 (3)	D	\$ 59.09	279,625	I	by trust (1)
Common Stock	01/24/2014		M		39,433	A	\$ 0	319,058	I	by trust (1)

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Common Stock	01/24/2014	F	<u>20,576</u> (2)	D	\$ 59.09	298,482	I	by trust (1)
Common Stock	01/24/2014	M	23,500	A	\$ 0	321,982	I	by trust (1)
Common Stock	01/24/2014	F	<u>12,262</u> (3)	D	\$ 59.09	309,720	I	by trust (1)
Common Stock	01/24/2014	M	78,750	A	\$ 0	388,470	I	by trust (1)
Common Stock	01/24/2014	F	<u>41,091</u> (3)	D	\$ 59.09	347,379	I	by trust (1)
Common Stock	01/25/2014	M	23,750	A	\$ 0	371,129	I	by trust (1)
Common Stock	01/25/2014	F	<u>12,392</u> (3)	D	\$ 59.09	358,737	I	by trust (1)
Common Stock	01/27/2014	S ⁽⁴⁾	100,000	D	\$ <u>58.4335</u> (5)	258,737	I	by trust (1)

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 Security (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable Expiration Date	Title Amount of Underlying Security
Performance Shares	\$ 0	01/24/2014		M	60,900	(6) (6)	Common Stock 60,900
Restricted Stock Units	\$ 0	01/24/2014		M	39,375	(7) (7)	Common Stock 39,375
Performance Shares	\$ 0	01/24/2014		M	39,433	(8) (8)	Common Stock 39,433
Restricted Stock Units	\$ 0	01/24/2014		M	23,500	(9) (9)	Common Stock 23,500
Restricted Stock Units	\$ 0	01/24/2014		M	78,750	(10) (10)	Common Stock 78,750

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RSU award granted on January 25, 2010 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 25, 2014.

Represents the maximum number of Performance Shares that will be earned, if at all, based on the achievement of a pre-established

- (12) 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 126,550 shares.
- (13) The Performance Shares will vest in full upon the certification of performance goal achievement following the three-year anniversary of the January 24, 2014 grant date, if the performance goal is achieved.
- (14) Vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2014 grant date.

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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