

ADOBE SYSTEMS INC  
Form 4  
December 17, 2014

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**WARNOCK JOHN E**

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)

3. Date of Earliest Transaction (Month/Day/Year)  
**12/15/2014**

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

**ADOBE SYSTEMS  
INCORPORATED, 345 PARK  
AVENUE**

(Street)

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

**SAN JOSE, CA 95110**

(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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	12/15/2014		M			25,000	A	\$ 35.95	43,882	D	
Common Stock	12/15/2014		M			25,000	A	\$ 42.61	68,882	D	
Common Stock	12/15/2014		M			25,000	A	\$ 37.09	93,882	D	
Common Stock	12/15/2014		S			75,000	D	\$ 75.5993 (1)	18,882	D	
	12/17/2014		G	V		1,420	D	\$ 0 (2)	723,703	I	

Common  
Stock

by trust  
(3)

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 Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Stock Option (right to buy)	\$ 35.95	12/15/2014		M	25,000	12/15/2014 <sup>(4)</sup> 03/29/2016	Common Stock 25,000
Stock Option (right to buy)	\$ 42.61	12/15/2014		M	25,000	12/15/2014 <sup>(5)</sup> 04/06/2017	Common Stock 25,000
Stock Option (right to buy)	\$ 37.09	12/15/2014		M	25,000	12/15/2014 <sup>(6)</sup> 04/10/2018	Common Stock 25,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARNOCK JOHN E ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110	X			Co-Chairman of the Board

## Signatures

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

12/17/2014

\_\_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).

This transaction was executed in multiple trades at prices ranging from \$75.20 to \$76.02. 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.

- (1) Bona fide gift of securities by reporting person-no consideration received.
- (2) Shares held by The Warnock Family Trust uad 08/27/12 of which the reporting person is a trustee.
- (3) Options granted March 29, 2006 are fully vested and exercisable.
- (4) Options granted April 6, 2007 are fully vested and exercisable.
- (5) Options granted April 10, 2008 are fully vested and exercisable.
- (6) Options granted April 10, 2008 are fully vested and exercisable.

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.