

ADOBE SYSTEMS INC  
Form 4  
January 28, 2015

**FORM 4**

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

OMB APPROVAL

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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 \*  
NARAYEN SHANTANU

(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  
 Officer (give title below)  Other (specify below)  
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	60,900 A \$ 0	320,058	I	by trust (1)
Common Stock	01/24/2015		F	31,777 (2) D \$ 74.06	288,281	I	by trust (1)
Common Stock	01/24/2015		M	39,375 A \$ 0	327,656	I	by trust (1)
Common Stock	01/24/2015		F	20,545 (3) D \$ 74.06	307,111	I	by trust (1)
Common Stock	01/24/2015		M	23,500 A \$ 0	330,611	I	by trust (1)

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Common Stock	01/24/2015	F	<u>12,262</u> (3)	D	\$ 74.06	318,349	I	by trust (1)
Common Stock	01/24/2015	M	78,750	A	\$ 0	397,099	I	by trust (1)
Common Stock	01/24/2015	F	<u>41,091</u> (3)	D	\$ 74.06	356,008	I	by trust (1)
Common Stock	01/24/2015	M	42,184	A	\$ 0	398,192	I	by trust (1)
Common Stock	01/24/2015	F	<u>22,011</u> (3)	D	\$ 74.06	376,181	I	by trust (1)
Common Stock	01/26/2015	<u>S</u> (4)	58,267	D	\$ (5) 72.1107	317,914	I	by trust (1)
Common Stock	01/26/2015	<u>S</u> (4)	41,733	D	\$ (6) 72.7865	276,181	I	by trust (1)

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
Performance Shares	\$ 0	01/24/2015		M		(7) (7)	Common Stock
Restricted Stock Units	\$ 0	01/24/2015		M		(8) (8)	Common Stock
Restricted Stock Units	\$ 0	01/24/2015		M		(9) (9)	Common Stock
Restricted Stock Units	\$ 0	01/24/2015		M		(10) (10)	Common Stock
Restricted Stock Units	\$ 0	01/24/2015		M		(11) (11)	Common Stock
	\$ 0	01/26/2015		A	V	(13) (13)	

Performance Shares					227,000 <u>(12)</u>			Common Stock
Restricted Stock Units	\$ 0	01/26/2015	A		113,500	<u>(14)</u>	<u>(14)</u>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NARAYEN SHANTANU ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110	X		President and CEO	

## 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 held by The Narayen Family Trust, dtd 11/30/00 of which reporting person is a trustee.
- (2) Shares surrendered to pay tax liability due at vesting of Performance Shares.
- (3) Shares surrendered to pay tax liability due at vesting of Restricted Stock Units.
- (4) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person April 30, 2014.  
This transaction was executed in multiple trades at prices ranging from \$71.73 to \$72.72. 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.
- (5) This transaction was executed in multiple trades at prices ranging from \$72.74 to \$73.08. 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.
- (6) 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.
- (7) 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 39,375 shares.
- (8) 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.
- (9) 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.
- (10) RSU award granted on January 24, 2014 vests at a rate of 1/3 annually on the first, second and third anniversaries of the grant date. The remaining units will vest on January 24, 2016 as to 42,183 shares and January 24, 2017 as to the remaining 42,183 shares.  
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 113,500 shares.
- (12)

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- (13) 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.
- (14) Vests 1/3 on each of January 24, 2016, January 24, 2017 and January 24, 2018.

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.