

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 *
GARRETT MARK

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)
01/24/2015

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
EVP, CFO & Asst. Secretary

**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 or Disposed of (A) or (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 or Price		
Common Stock	01/24/2015		M		24,166 A \$ 0	24,166	D
Common Stock	01/24/2015		F		11,732 (1) D \$ 74.06	12,434	D
Common Stock	01/24/2015		M		15,625 A \$ 0	28,059	D
Common Stock	01/24/2015		F		8,153 (2) D \$ 74.06	19,906	D
Common Stock	01/24/2015		M		7,500 A \$ 0	27,406	D

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Common Stock	01/24/2015	F	2,883 (2)	D	\$ 74.06	24,523	D	
Common Stock	01/24/2015	M	17,500	A	\$ 0	42,023	D	
Common Stock	01/24/2015	F	9,131 (2)	D	\$ 74.06	32,892	D	
Common Stock	01/24/2015	M	11,967	A	\$ 0	44,859	D	
Common Stock	01/24/2015	F	6,244 (2)	D	\$ 74.06	38,615	D	
Common Stock						50,000	I	by trust (3)
Common Stock						107	I	by trust (4)

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)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Performance Shares	\$ 0	01/24/2015		M	24,166	(5) (5)	Common Stock	24,166
Restricted Stock Units	\$ 0	01/24/2015		M	15,625	(6) (6)	Common Stock	15,625
Restricted Stock Units	\$ 0	01/24/2015		M	7,500	(7) (7)	Common Stock	7,500
Restricted Stock Units	\$ 0	01/24/2015		M	17,500	(8) (8)	Common Stock	17,500
Restricted Stock Units	\$ 0	01/24/2015		M	11,967	(9) (9)	Common Stock	11,967
Performance Shares	\$ 0	01/26/2015		A V	68,800 (10)	(11) (11)	Common Stock	68,800

Restricted Stock Units

\$ 0

01/26/2015

A

34,400

(12)

(12)

Common Stock 34,

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

01/28/2015

**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.
- (3) Shares held by the Garrett Living Trust, dtd 11/15/91 of which reporting person is a trustee.
- (4) Shares held by the Garrett Family Investment Partnership LP.
- (5) 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.
- (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. The remaining units will vest on January 24, 2016 as to the remaining 15,625 shares.
- (7) 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.
- (8) 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.
- (9) 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 11,967 shares and January 24, 2017 as to the remaining 11,966 shares.
- (10) 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 34,400 shares.
- (11) 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.
- (12) 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.