

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 \*  
**ROWLEY RICHARD**

(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)  
**VP, Corp. Controller & PAO**

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)			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 or Price			
Common Stock	01/24/2015		M			2,764 A \$ 0	3,185	D	
Common Stock	01/24/2015		F			1,037 (1) D \$ 74.06	2,148	D	
Common Stock	01/24/2015		M			1,787 A \$ 0	3,935	D	
Common Stock	01/24/2015		F			671 (2) D \$ 74.06	3,264	D	
Common Stock	01/24/2015		M			3,500 A \$ 0	6,764	D	

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Common Stock	01/24/2015	F	1,389 (2)	D	\$ 74.06	5,375	D
Common Stock	01/24/2015	M	3,912	A	\$ 0	9,287	D
Common Stock	01/24/2015	F	1,470 (2)	D	\$ 74.06	7,817	D
Common Stock	01/24/2015	M	1,700	A	\$ 0	9,517	D
Common Stock	01/24/2015	F	662 (2)	D	\$ 74.06	8,855	D
Common Stock	01/28/2015	M	4,835	A	\$ 34.03	13,690	D
Common Stock	01/28/2015	S	5,256	D	\$ 70.3347 (3)	8,434	D

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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Performance Shares	\$ 0	01/24/2015		M	(A) 2,764	(4)	(4)	Common Stock
Restricted Stock Units	\$ 0	01/24/2015		M	(A) 1,787	(5)	(5)	Common Stock
Restricted Stock Units	\$ 0	01/24/2015		M	(A) 3,500	(6)	(6)	Common Stock
Restricted Stock Units	\$ 0	01/24/2015		M	(A) 3,912	(7)	(7)	Common Stock
Restricted Stock Units	\$ 0	01/24/2015		M	(A) 1,700	(8)	(8)	Common Stock
	\$ 0	01/26/2015		A	V	(10)	(10)	

Performance Shares					11,700 (9)			Common Stock
Restricted Stock Units	\$ 0	01/26/2015	A	5,850	(11)	(11)		Common Stock
Stock Option (right to buy)	\$ 34.03	01/28/2015	M	4,835	01/28/2015 <sup>(12)</sup>	01/24/2018		Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ROWLEY RICHARD ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110			VP, Corp. Controller & PAO	

## 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.  
This transaction was executed in multiple trades at prices ranging from \$70.2502 to \$70.35. 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) 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.
- (4) 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 1,787 shares.
- (5) 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.
- (6) 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.
- (7) 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 1,700 shares and January 24, 2017 as to the remaining 1,700 shares.
- (8) 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 5,850 shares.
- (9) 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.
- (10)

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

(12) Options granted January 24, 2011 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.

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