

DEMO MURRAY J
Form 4
January 10, 2005

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 *
DEMO MURRAY J

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
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
01/07/2005

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

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 Ownership (Instr. 4)
				Code	V Amount Price			
Common Stock	01/07/2005		M	66,000	A \$ 35.6875	111,283	D	
Common Stock	01/07/2005		M	309	A \$ 26.95	111,592	D	
Common Stock	01/07/2005		M	6,984	A \$ 26.95	118,576	D	
Common Stock	01/07/2005		M	241	A \$ 26.47	118,817	D	
Common Stock	01/07/2005		M	31,010	A \$ 26.47	149,827	D	

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Common Stock 01/07/2005 S 98,764 D \$ 59.2191 51,063 D

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 Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 35.6875	01/07/2005		M		66,000		01/07/2005 ⁽¹⁾	11/08/2007	Common Stock
Incentive Stock Option (right to buy)	\$ 26.95	01/07/2005		M		309		01/07/2005 ⁽¹⁾	11/02/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.95	01/07/2005		M		6,984		01/07/2005 ⁽¹⁾	11/02/2009	Common Stock
Incentive Stock Option (right to buy)	\$ 26.47	01/07/2005		M		241		01/07/2005 ⁽¹⁾	11/12/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.47	01/07/2005		M		31,010		01/07/2005 ⁽¹⁾	11/12/2009	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEMO MURRAY J ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE			SVP, CFO & Asst. Secretary	

SAN JOSE, CA 95110

Signatures

/s/ Stuart Fagin, as
attorney-in-fact

01/10/2005

__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) Vests at a rate of 25% one year after grant date, 2.08% per month for the following 12 months, and 4.17% per month for the remaining 12 months.

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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