ADOBE SYSTEMS INC

Form 4

August 04, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

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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

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

1(b).

Security

(Print or Type Responses)

1. Name and Address of Reporting Person * ELOP STEPHEN A			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	(
ADOBE SYSTEMS INCORPORATED, 345 PARK AVENUE		PARK	(Month/Day/Year) 08/03/2006	Director 10% Owner _X_ Officer (give title Other (specify below) below) President WW Field Ops		
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
SAN JOSE, CA 95110				Form filed by More than One Reporting Person		
(City)	(Stata)	(7:n)				

(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired (A)	5. Amount of	6.	7. Nature of		

Transaction Disposed of (D)

(Instr. 3)		any (Month/Day/Year)	Code (Instr. 8)	(Instr. 3,	4 and 5	5)	Beneficially Owned Following	Form: Direct (D) or Indirect	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)	(I) (Instr. 4)	
Common Stock	08/03/2006		M	49,370	A	\$ 14.3	203,489 (1)	D	
Common Stock	08/03/2006		S	49,370	D	\$ 31 6534	154,119 (1)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

(Month/Day/Year) Execution Date, if

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Securities

Ownership

Indirect Beneficial Ownership (Instr. 4)

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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. 5. Number of TransactionDerivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Ar Underlying Se (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title [
Non-Qualified Stock Option (right to buy)	\$ 14.3	08/03/2006		M	49,370	08/03/2006(2)	01/19/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

ELOP STEPHEN A ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110

President WW Field Ops

Signatures

/s/ Stuart Fagin, as attorney-in-fact 08/04/2006

**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) Currently includes 86,250 shares of restricted stock, which vests at a rate of 2,875 shares per month.
- (2) Options vest at a rate of 25% on the one-year anniversary of the grant date and continue to vest at 2.08333% per month thereafter.

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.

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