

ADOBE SYSTEMS INC

Form 4

October 17, 2006

**FORM 4****UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
ELOP STEPHEN A

(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)  
10/13/2006

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
President WW Field Ops

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	10/13/2006		M		53,187	A	\$ 14.16	204,676 <sup>(1)</sup>	D
Common Stock	10/13/2006		M		12,937	A	\$ 14.16	217,613 <sup>(1)</sup>	D
Common Stock	10/13/2006		M		50,000	A	\$ 21.74	267,613 <sup>(1)</sup>	D
Common Stock	10/13/2006		S		116,124	D	\$ 38.7589	151,489 <sup>(1)</sup>	D
Common Stock	10/13/2006		S		16,298	D	\$ 39.0553	135,191 <sup>(1)</sup>	D

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Common Stock	10/16/2006	M	100,000	A	\$ 21.74	235,191 <sup>(1)</sup>	D
Common Stock	10/16/2006	S	100,000	D	\$ 38.5789	135,191 <sup>(1)</sup>	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 14.16	10/13/2006		M	53,187	10/13/2006 <sup>(2)</sup>	04/12/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 14.16	10/13/2006		M	12,937	10/13/2006 <sup>(2)</sup>	04/12/2014	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.74	10/13/2006		M	50,000	10/13/2006 <sup>(3)</sup>	01/24/2015	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 21.74	10/16/2006		M	100,000	10/16/2006 <sup>(3)</sup>	01/24/2015	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

10/17/2006

\_\_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 80,500 shares of restricted stock, which vests at a rate of 2,875 shares per month.  
Options vest and become exercisable at a rate of 25% on the one-year anniversary of the grant date and continue to vest at 2.08333% on a
  - (2) monthly basis thereafter, subject to an 18-month acceleration on the effective date of the merger between Adobe Systems Incorporated and Macromedia, Inc.
  - (3) 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.

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