ADOBE SYSTEMS INC

Form 4 April 02, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

1. Name and Address of Reporting Person * Mills Carol

2. Issuer Name and Ticker or Trading Symbol

ADOBE SYSTEMS INC [ADBE]

5. Relationship of Reporting Person(s) to

Issuer

(First)

(Middle)

3. Date of Earliest Transaction

(Check all applicable)

ADOBE SYSTEMS **INCORPORATED, 345 PARK**

(Street)

AVENUE

(Last)

(Month/Day/Year)

04/02/2007

_X__ Director 10% Owner Other (specify Officer (give title below)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year) Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

SAN JOSE, CA 95110

| (City) | (State) | (Zip) Tab | ole I - Non- | Derivative | Secui | rities Acquir | red, Disposed of, | or Beneficiall | y Owned |
|--------------------------------------|---|---|--|---|---------|---------------|--|--|---|
| 1.Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transactic Code (Instr. 8) | 4. Securit ord Dispos (Instr. 3, 4) | ed of (| ` ′ | 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) |
| Common Stock | 04/02/2007 | | M | 20,000 | A | \$ 19.52 | 25,000 | D | |
| Common Stock | 04/02/2007 | | S | 20,000 | D | \$ 41.3001 | 5,000 | 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. Transactic Code (Instr. 8) | 5. Number of orderivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and An Underlying Se (Instr. 3 and 4) |
|---|---|--------------------------------------|---|--|---|--|--------------------|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title [|
| Non-Qualified Stock Option (right to buy) | \$ 19.52 | 04/02/2007 | | M | 20,000 | 04/02/2007(1) | 04/12/2012 | Common Stock |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Mills Carol ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110



Signatures

/s/ Stuart Fagin, as attorney-in-fact 04/02/2007

**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).
- Options vest and become exerciseable at a rate of 25% on the day preceding the Annual Meeting of the Stockholders for the first two years following the grant date and 50% on the day preceding the third Annual Meeting following the grant date.

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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