YOCAM DELBERT W

Form 4 May 01, 2007

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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obligations

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

may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading YOCAM DELBERT W Issuer Symbol ADOBE SYSTEMS INC [ADBE] (Check all applicable) (First) (Middle) (Last) 3. Date of Earliest Transaction (Month/Day/Year) _X__ Director 10% Owner Officer (give title Other (specify ADOBE SYSTEMS 04/30/2007 **INCORPORATED, 345 PARK AVENUE** (Street) 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

(State)

(Zip)

(City)

| (,) | () | Table 1 - 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 | 6. Ownership Form: Direct (D) | 7. Nature of Indirect Beneficial Ownership | | |
| | | | Code V | Amount | (A) or (D) | Price | Following Reported Transaction(s) (Instr. 3 and 4) | or Indirect (I) (Instr. 4) | (Instr. 4) | | |
| Common Stock | 04/30/2007 | | M | 25,000 | A | \$ 20.825 | 30,000 | D | | | |
| Common Stock | 04/30/2007 | | S | 25,000 | D | \$ 42.125 | 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. Transaction 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 Ar Underlying Se (Instr. 3 and 4) |
|---|---|---|---|---|---|--|--------------------|--|
| | | | | Code V | (A) (D) | Date Exercisable | Expiration Date | Title [|
| Non-Qualified Stock Option (right to buy) | \$ 20.825 | 04/30/2007 | | M | 25,000 | 04/30/2007(1) | 04/29/2014 | Common Stock |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

YOCAM DELBERT W ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110



Signatures

/s/ Stuart Fagin, as attorney-in-fact 05/01/2007

**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 exercisable 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.

Reporting Owners 2