

NARAYEN SHANTANU  
Form 4  
January 26, 2011

**FORM 4**

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

OMB APPROVAL

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**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 \*  
NARAYEN SHANTANU

(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)  
01/24/2011

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 or Price		
Common Stock	01/24/2011		M		12,500 A \$ 0	209,790 <sup>(1)</sup>	I by trust
Common Stock	01/24/2011		F		4,690 <sup>(2)</sup> D \$ 34.03	205,100 <sup>(1)</sup>	I by trust
Common Stock	01/24/2011		M		26,660 A \$ 0	231,760 <sup>(1)</sup>	I by trust
Common Stock	01/24/2011		F		9,778 <sup>(2)</sup> D \$ 34.03	221,982 <sup>(1)</sup>	I by trust
Common Stock	01/25/2011		M		42,750 A \$ 0	264,732 <sup>(1)</sup>	I by trust

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Common Stock	01/25/2011	F	15,680 (2)	D	\$ 33.56	249,052 (1)	I	by trust
Common Stock	01/25/2011	M	23,750	A	\$ 0	272,802 (1)	I	by trust
Common Stock	01/25/2011	F	8,711 (3)	D	\$ 33.56	264,091 (1)	I	by trust
Common Stock	01/26/2011	M	11,888	A	\$ 0	275,979 (1)	I	by trust
Common Stock	01/26/2011	F	4,360 (3)	D	\$ 33.52	271,619 (1)	I	by trust

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

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(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
Performance Shares	\$ 0	01/24/2011		M	V 12,500	(4) (4)	Common Stock	
Performance Shares	\$ 0	01/24/2011		M	V 26,660	(5) (5)	Common Stock	
Performance Shares	\$ 0	01/25/2011		M	V 42,750	(6) (6)	Common Stock	
Restricted Stock Units	\$ 0	01/25/2011		M	V 23,750	(7) (7)	Common Stock	
Restricted Stock Units	\$ 0	01/26/2011		M	V 11,888	(8) (8)	Common Stock	
Stock Option (right to buy)	\$ 34.03	01/24/2011		A	V 272,000	(9) 01/24/2018	Common Stock	
Performance Shares	\$ 0	01/24/2011		A	V 136,500 (10)	(11) (11)	Common Stock	
Restricted Stock Units	\$ 0	01/24/2011		A	V 94,000	(12) (12)	Common Stock	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NARAYEN SHANTANU ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110	X		President and CEO	

## Signatures

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

01/26/2011

\_\_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) Shares held by The Narayen Family Trust, dtd 11/30/00 of which reporting person is a trustee.

(2) Shares surrendered to pay tax liability due at vesting of Performance Share Units.

(3) Shares surrendered to pay tax liability due at vesting of Restricted Stock Units.

(4) Represents the number of shares acquired upon vesting of 25% of the Performance Share Units earned by the participant in connection with the Performance Share award filed January 26, 2007. The participant earned 200% of the target award based on the achievement of certain pre-established performance goals during the 2007 fiscal year. This Performance Share award vested in full on January 24, 2011.

(5) Represents the number of shares acquired upon vesting of 25% of the Performance Share Units earned by the participant in connection with the Performance Share award filed January 28, 2008. The participant earned 124% of the target award based on the achievement of certain pre-established performance goals during the 2008 fiscal year. The remaining Performance Share Units will vest on the fourth anniversary of the grant date.

(6) Represents the number of shares acquired upon vesting of 1/3 of the Performance Share Units earned by the participant in connection with the Performance Share award filed January 26, 2010. The participant earned 135% of the target award based on the achievement of certain pre-established performance goals during the 2010 fiscal year. The remaining Performance Share Units will vest 1/3 on the second and third anniversary of the grant date.

(7) The remaining Restricted Stock Units will vest in equal installments on the second, third and fourth anniversary of the grant date.

(8) The remaining Restricted Stock Units will vest in equal installments on the third and fourth anniversary of the grant date.

(9) Vests at a rate of 2.08% per month for 48 months.

(10) Represents the maximum number of Performance Shares that will be earned, if at all, based on the achievement of certain pre-established performance goals during the 2011 fiscal year. Each Performance Share Unit represents a contingent right to receive one share of ADBE common stock. The maximum number represents 150% of the target payout of 91,000 shares.

(11) Vesting of the Performance Share Units will be 1/3 upon the later of the (i) the certification of performance goal achievement and (ii) the one year anniversary of the grant date, with the remaining Units vesting 1/3 annually on the second and third anniversary of the grant date if the initial performance goals are achieved.

(12) Vests at a rate of 25% annually on the first, second, third and fourth anniversary of 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.

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