

ADOBE SYSTEMS INC  
Form 4  
January 28, 2014

**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  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)

01/24/2014

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	(A) or (D)	Price		
Common Stock	01/24/2014		M		60,900	A	\$ 0	292,572	I by trust (1)
Common Stock	01/24/2014		F		31,777 (2)	D	\$ 59.09	260,795	I by trust (1)
Common Stock	01/24/2014		M		39,375	A	\$ 0	300,170	I by trust (1)
Common Stock	01/24/2014		F		20,545 (3)	D	\$ 59.09	279,625	I by trust (1)
Common Stock	01/24/2014		M		39,433	A	\$ 0	319,058	I by trust (1)

Edgar Filing: ADOBE SYSTEMS INC - Form 4

Common Stock	01/24/2014	F	<u>20,576</u> (2)	D	\$ 59.09	298,482	I	by trust (1)
Common Stock	01/24/2014	M	23,500	A	\$ 0	321,982	I	by trust (1)
Common Stock	01/24/2014	F	<u>12,262</u> (3)	D	\$ 59.09	309,720	I	by trust (1)
Common Stock	01/24/2014	M	78,750	A	\$ 0	388,470	I	by trust (1)
Common Stock	01/24/2014	F	<u>41,091</u> (3)	D	\$ 59.09	347,379	I	by trust (1)
Common Stock	01/25/2014	M	23,750	A	\$ 0	371,129	I	by trust (1)
Common Stock	01/25/2014	F	<u>12,392</u> (3)	D	\$ 59.09	358,737	I	by trust (1)
Common Stock	01/27/2014	S(4)	100,000	D	\$ (5) 58.4335	258,737	I	by trust (1)

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 Amount of Underlying Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount Number of Shares
Performance Shares	\$ 0	01/24/2014		M			60,900	<u>(6)</u>	<u>(6)</u>	Common Stock	60,900
Restricted Stock Units	\$ 0	01/24/2014		M			39,375	<u>(7)</u>	<u>(7)</u>	Common Stock	39,375
Performance Shares	\$ 0	01/24/2014		M			39,433	<u>(8)</u>	<u>(8)</u>	Common Stock	39,433
Restricted Stock Units	\$ 0	01/24/2014		M			23,500	<u>(9)</u>	<u>(9)</u>	Common Stock	23,500
Restricted Stock Units	\$ 0	01/24/2014		M			78,750	<u>(10)</u>	<u>(10)</u>	Common Stock	78,750

# Edgar Filing: ADOBE SYSTEMS INC - Form 4

Restricted Stock Units	\$ 0	01/25/2014	M	23,750	(11)	(11)	Common Stock	2
Performance Shares	\$ 0	01/24/2014	A V	253,100 (12)	(13)	(13)	Common Stock	25
Restricted Stock Units	\$ 0	01/24/2014	A	126,550	(14)	(14)	Common Stock	12

## 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/ Jonathan Vaas, as  
attorney-in-fact  
01/28/2014

\_\_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 Shares.
- (3) Shares surrendered to pay tax liability due at vesting of Restricted Stock Units.
- (4) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person April 9, 2013.  
This transaction was executed in multiple trades at prices ranging from \$58.11 to \$58.61. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range.
- (5) Represents the number of shares acquired upon vesting of 1/3 of the Performance Shares earned by the participant in connection with the Performance Share award filed January 26, 2012. The participant earned 116% of the target award based on the achievement of certain pre-established performance goals during the 2012 fiscal year. The remaining Performance Shares will vest as to 1/3 of the full earned amount on the third anniversary of the January 24, 2012 grant date.
- (6) RSU award granted on January 24, 2012 vests at a rate of 25% annually on the first, second, third and fourth anniversaries of the grant date. The remaining units will vest on January 24, 2015 as to 39,375 shares and January 24, 2016 as to the remaining 39,375 shares.
- (7) Represents the number of shares acquired upon vesting of 1/3 of the Performance Shares earned by the participant in connection with the Performance Share award filed January 26, 2011. The participant earned 130% of the target award based on the achievement of certain pre-established performance goals during the 2011 fiscal year. This Performance Share award vested in full on the third anniversary of the January 24, 2011 grant date.
- (8) RSU award granted on January 24, 2011 vests at a rate of 25% annually on the first, second, third and fourth anniversaries of the grant date. The remaining units will vest on January 24, 2015 as to the remaining 23,500 shares.
- (9) Vests at a rate of 50% annually on the first and second anniversaries of the January 24, 2013 grant date. The remaining units will vest on January 24, 2015 as to the remaining 78,750 shares.
- (10)
- (11)

## Edgar Filing: ADOBE SYSTEMS INC - Form 4

RSU award granted on January 25, 2010 vests at a rate of 25% annually on the first, second, third and fourth anniversaries of the grant date. This Restricted Stock Unit award vested in full on January 25, 2014.

Represents the maximum number of Performance Shares that will be earned, if at all, based on the achievement of a pre-established

- (12) performance goal during the three-year performance period. Each Performance Share represents a contingent right to receive one share of ADBE common stock. The maximum number represents 200% of the target payout of 126,550 shares.
- (13) The Performance Shares will vest in full upon the certification of performance goal achievement following the three-year anniversary of the January 24, 2014 grant date, if the performance goal is achieved.
- (14) Vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2014 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.