CHIZEN BRUCE R

Form 4

February 03, 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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 obligations may continue. See Instruction

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

2. Issuer Name and Ticker or Trading

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * CHIZEN BRUCE R

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

Symbol ADOBE SYSTEMS INC [ADBE]

(Check all applicable)

(First) (Last)

(Middle)

3. Date of Earliest Transaction

(Month/Day/Year) 02/02/2006

X_ Director 10% Owner X_ Officer (give title Other (specify

below)

CEO

ADOBE SYSTEMS **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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

below)

SAN JOSE, CA 95110

Security

(Instr. 3)

(City) (State) (Zip) 1. Title of 2. Transaction Date 2A. Deemed

3. 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Month/Day/Year) (Instr. 8)

5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Indirect Beneficial Owned (I) Ownership (Instr. 4) Following (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

5. Number of (Month/Day/Year) Execution Date, if TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amo Underlying Secu

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)		(Instr. 3 and 4)	
				Code V	(A) (D	Date Exercisable	Expiration Date	Title	An Nu Sha
Incentive Stock Option (right to buy)	\$ 39.39	02/02/2006		A	6,787	<u>(1)</u>	02/02/2013	Common Stock	6
Non-Qualified Stock Option (right to buy)	\$ 39.39	02/02/2006		A	418,213	<u>(1)</u>	02/02/2013	Common Stock	41
Performance Shares	\$ 0	02/02/2006		A V	82,500 (2)	(2)	(2)	Common Stock	82

Reporting Owners

Reporting Owner Name / Address	Relationships					
• 9	Director	10% Owner	Officer	Other		
CHIZEN BRUCE R ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110	X		CEO			

Signatures

/s/ Stuart Fagin, as attorney-in-fact 02/03/2006

**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) Vests at a rate of 25% one year after grant date and 2.08% per month for the following 36 months.
- Represents the maximum number of Performance Shares that will be earned, if at all, following Adobe's 2007 fiscal year based on the achievement of certain performance criteria during the 2006 and 2007 fiscal years. The maximum number represents 150% of the target payout of 55,000 shares.

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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