

NARAYEN SHANTANU
Form 4
October 05, 2007

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)
10/05/2007

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 COO

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 | 10/05/2007 | | M | | 20,864 A \$ 29.115 | 133,100 | I by trust (1) |
| Common Stock | 10/05/2007 | | M | | 225,400 A \$ 32.1563 | 358,500 | I by trust (1) |
| Common Stock | 10/05/2007 | | M | | 1,394 A \$ 29.115 | 359,894 | I by trust (1) |
| Common Stock | 10/05/2007 | | M | | 2,000 A \$ 32.1563 | 361,894 | I by trust (1) |
| Common Stock | 10/05/2007 | | M | | 342 A \$ 13.235 | 362,236 | I by trust (1) |

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Common Stock 10/05/2007 S 246,264 D \$ 44.666 115,972 I by trust (1)

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 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 |
| Non-Qualified Stock Option (right to buy) | \$ 29.115 | 10/05/2007 | | M | 20,864 | 10/05/2007 ⁽²⁾ | 01/14/2012 | Common Stock |
| Non-Qualified Stock Option (right to buy) | \$ 32.1563 | 10/05/2007 | | M | 225,400 | 10/05/2007 ⁽³⁾ | 11/29/2008 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 29.115 | 10/05/2007 | | M | 1,394 | 10/05/2007 ⁽²⁾ | 01/14/2012 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 32.1563 | 10/05/2007 | | M | 2,000 | 10/05/2007 ⁽³⁾ | 11/29/2008 | Common Stock |
| Incentive Stock Option (right to buy) | \$ 13.235 | 10/05/2007 | | M | 342 | 10/05/2007 ⁽²⁾ | 11/12/2009 | 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 | | | President and COO | |

Signatures

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

10/05/2007

__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).
- (1) Shares held by The Narayen Family Trust, dtd 11/30/00 of which reporting person is a trustee.
 - (2) Options vest at a rate of 25% one year after grant date, 2.08% per month for the following 12 months, and 4.17% per month for the remaining 12 months.
 - (3) Options vest at a rate of 2.08% per month for the first 24 months, and 4.17% per month for the remaining 12 months.

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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