

ADOBE SYSTEMS INC
Form 4
November 05, 2007

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

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

2. Issuer Name and Ticker or Trading Symbol
ADOBE SYSTEMS INC [ADBE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
**ADOBE SYSTEMS
INCORPORATED, 345 PARK
AVENUE**

3. Date of Earliest Transaction
(Month/Day/Year)
11/01/2007

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

(Street)
SAN JOSE, CA 95110

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

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 | 11/01/2007 | | M ⁽¹⁾ | | 189,000 A \$ 27.8282 | I | by trust (2) |
| Common Stock | 11/01/2007 | | S ⁽¹⁾ | | 5,406 D \$ 46.9 | I | by trust (2) |
| Common Stock | 11/01/2007 | | S ⁽¹⁾ | | 1,300 D \$ 46.91 | I | by trust (2) |
| Common Stock | 11/01/2007 | | S ⁽¹⁾ | | 5,931 D \$ 46.92 | I | by trust (2) |
| Common Stock | 11/01/2007 | | S ⁽¹⁾ | | 3,946 D \$ 46.93 | I | by trust (2) |

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| | | | | | | | | |
|--------------|------------|-------------|-------|---|----------|---------|---|------------------------|
| Common Stock | 11/01/2007 | <u>S(1)</u> | 1,847 | D | \$ 46.94 | 370,853 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 2,510 | D | \$ 46.95 | 368,343 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 1,900 | D | \$ 46.96 | 366,443 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 5,200 | D | \$ 46.97 | 361,243 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 2,400 | D | \$ 46.98 | 358,843 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 2,143 | D | \$ 46.99 | 356,700 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 2,653 | D | \$ 47 | 354,047 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 3,012 | D | \$ 47.02 | 351,035 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 3,247 | D | \$ 47.03 | 347,788 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 2,100 | D | \$ 47.04 | 345,688 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 2,953 | D | \$ 47.05 | 342,735 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 1,647 | D | \$ 47.06 | 341,088 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 2,100 | D | \$ 47.07 | 338,988 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 400 | D | \$ 47.08 | 338,588 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 200 | D | \$ 47.09 | 338,388 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 6,286 | D | \$ 47.1 | 332,102 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 3,300 | D | \$ 47.11 | 328,802 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 2,889 | D | \$ 47.12 | 325,913 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 1,000 | D | \$ 47.13 | 324,913 | I | by trust <u>(2)</u> |
| Common Stock | 11/01/2007 | <u>S(1)</u> | 700 | D | \$ 47.14 | 324,213 | I | by trust <u>(2)</u> |
| | 11/01/2007 | <u>S(1)</u> | 1,225 | D | \$ 47.15 | 322,988 | I | |

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| | | | | | | | | | |
|--------------|------------|--|------------------|-------|---|----------|---------|---|-----------------|
| Common Stock | | | | | | | | | by trust (2) |
| Common Stock | 11/01/2007 | | S ⁽¹⁾ | 500 | D | \$ 47.16 | 322,488 | I | by trust (2) |
| Common Stock | 11/01/2007 | | S ⁽¹⁾ | 926 | D | \$ 47.17 | 321,562 | I | by trust (2) |
| Common Stock | 11/01/2007 | | S ⁽¹⁾ | 3,800 | D | \$ 47.18 | 317,762 | I | by trust (2) |

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.

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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 |
| Non-Qualified Stock Option (right to buy) | \$ 27.8282 | 11/01/2007 | | M ⁽¹⁾ | 189,000 | 11/01/2007 ⁽³⁾ | 03/31/2008 | Common Stock |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | 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

11/05/2007

__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) The option exercise and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person June 20, 2007.
- (2) Shares held by The Chizen Trust, dtd 5/16/97 of which reporting person is a trustee.
- (3) Vests at a rate of 2.08% per month for the first 24 months, and 4.17% per month for the remaining 12 months.

Remarks:

1 of 4

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