

ROWLEY RICHARD
Form 4
January 26, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
ROWLEY RICHARD

(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)
01/24/2012

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)
VP, Corp. Controller & PAO

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 | 01/24/2012 | | M | | 2,583 | A | \$ 0 22,929 |
| Common Stock | 01/24/2012 | | F | | 1,081 (1) | D | \$ 30.95 21,848 |
| Common Stock | 01/24/2012 | | M | | 3,500 | A | \$ 0 25,348 |
| Common Stock | 01/24/2012 | | F | | 1,301 (2) | D | \$ 30.95 24,047 |
| Common Stock | 01/25/2012 | | M | | 2,750 | A | \$ 0 26,797 |

Edgar Filing: ROWLEY RICHARD - Form 4

| | | | | | | | |
|--------------|------------|---|--------------|---|----------|--------|---|
| Common Stock | 01/25/2012 | F | 1,008 (2) | D | \$ 31.34 | 25,789 | D |
| Common Stock | 01/25/2012 | M | 12,500 | A | \$ 0 | 38,289 | D |
| Common Stock | 01/25/2012 | F | 4,585 (2) | D | \$ 31.34 | 33,704 | D |
| Common Stock | 01/26/2012 | M | 1,266 | A | \$ 0 | 34,970 | D |
| Common Stock | 01/26/2012 | F | 463 (2) | D | \$ 31.18 | 34,507 | D |

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 or Number of Shares |
| Performance Shares | \$ 0 | 01/24/2012 | | M | 2,583 | (3) (3) | Common Stock 2,583 |
| Restricted Stock Units | \$ 0 | 01/24/2012 | | M | 3,500 | (4) (4) | Common Stock 3,500 |
| Restricted Stock Units | \$ 0 | 01/25/2012 | | M | 2,750 | (5) (5) | Common Stock 2,750 |
| Restricted Stock Units | \$ 0 | 01/25/2012 | | M | 12,500 | (6) (6) | Common Stock 12,500 |
| Restricted Stock Units | \$ 0 | 01/26/2012 | | M | 1,266 | (7) (7) | Common Stock 1,266 |
| Performance Shares | \$ 0 | 01/24/2012 | | A V | 10,725 (8) | (9) (9) | Common Stock 10,725 |
| Restricted Stock Units | \$ 0 | 01/24/2012 | | A | 7,150 | (10) (10) | Common Stock 7,150 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ROWLEY RICHARD ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110 | | | VP, Corp. Controller & PAO | |

Signatures

/s/Justin Judd, as
attorney-in-fact

01/26/2012

__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 surrendered to pay tax liability due at vesting of Performance Share Units.

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

(3) 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. This Performance Share award vested in full on the fourth anniversary of the January 24, 2008 grant date.

(4) Vests at a rate of 25% annually on the first, second, third and fourth anniversary of the January 24, 2011 grant date. The remaining units will vest on January 24, 2013 as to 3,500 shares, January 24, 2014 as to 3,500 shares and January 24, 2015 as to the remaining 3,500 shares.

(5) Vests at a rate of 25% annually on the first, second, third and fourth anniversary of the January 25, 2010 grant date. The remaining units will vest on January 25, 2013 as to 2,750 shares and January 25, 2014 as to the remaining 2,750 shares.

(6) Vests at a rate of 50% on the second anniversary of the January 25, 2010 grant date, and then 25% annually on the third and fourth anniversary of the grant date. The remaining units will vest on January 25, 2013 as to 6,250 shares and January 25, 2014 as to the remaining 6,250 shares.

(7) Vests at a rate of 25% annually on the first, second, third and fourth anniversary of the January 26, 2009 grant date. The remaining units will vest on January 26, 2013 as to 1,265 shares.

(8) 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 2012 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 7,150 shares.

(9) Vesting of the Performance Share Units will be 1/3 of the full earned amount upon the later of the (i) certification of performance goal achievement and (ii) one year anniversary of the January 24, 2012 grant date, with the remaining Units vesting as to 1/3 of the full earned amount on each of the second and third anniversary of the grant date, if the initial performance goals are achieved.

(10) Vests at a rate of 25% annually on the first, second, third and fourth anniversary of the January 24, 2012 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.