

Wadhvani David
Form 4
January 28, 2013

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 *
Wadhvani David

(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)
01/24/2013

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)
SVP & GM, Digital Media

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--------------|---|--|-----------------------------------|------------|-------|
| | | | | Code | V | Amount | | | | (A) or (D) | Price |
| Common Stock | 01/24/2013 | | M | | | 21,268 | A | \$ 0 | 34,976 | D | |
| Common Stock | 01/24/2013 | | F | | | 9,895 (1) | D | \$ 38.1 | 25,081 | D | |
| Common Stock | 01/24/2013 | | M | | | 13,750 | A | \$ 0 | 38,831 | D | |
| Common Stock | 01/24/2013 | | F | | | 7,174 (2) | D | \$ 38.1 | 31,657 | D | |
| Common Stock | 01/24/2013 | | M | | | 11,267 | A | \$ 0 | 42,924 | D | |

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| | | | | | | | |
|--------------|------------|---|---------------------|---|----------------------|--------|---|
| Common Stock | 01/24/2013 | F | <u>4,366</u> (1) | D | \$ 38.1 | 38,558 | D |
| Common Stock | 01/24/2013 | M | 6,750 | A | \$ 0 | 45,308 | D |
| Common Stock | 01/24/2013 | F | <u>2,536</u> (2) | D | \$ 38.1 | 42,772 | D |
| Common Stock | 01/25/2013 | M | 3,487 | A | \$ 0 | 46,259 | D |
| Common Stock | 01/25/2013 | F | <u>1,819</u> (2) | D | \$ 38.32 | 44,440 | D |
| Common Stock | 01/25/2013 | S | 21,796 | D | \$ 38.2815 (3) | 22,644 | D |
| Common Stock | 01/26/2013 | M | 1,958 | A | \$ 0 | 24,602 | D |
| Common Stock | 01/26/2013 | F | <u>1,021</u> (2) | D | \$ 38.32 | 23,581 | D |

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

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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 Amount of Underlying Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title |
| Performance Shares | \$ 0 | 01/24/2013 | | M | 21,268 | (4) (4) | Common Stock 21,268 |
| Restricted Stock Units | \$ 0 | 01/24/2013 | | M | 13,750 | (5) (5) | Common Stock 13,750 |
| Performance Shares | \$ 0 | 01/24/2013 | | M | 11,267 | (6) (6) | Common Stock 11,267 |
| Restricted Stock Units | \$ 0 | 01/24/2013 | | M | 6,750 | (7) (7) | Common Stock 6,750 |
| | \$ 0 | 01/25/2013 | | M | 3,487 | (8) (8) | Common Stock 3,487 |

| Restricted Stock Units | | | | | | | | Common Stock | |
|------------------------|------|------------|---|---|----------------|------|------|--------------|--------|
| Restricted Stock Units | \$ 0 | 01/26/2013 | M | | 1,958 | (9) | (9) | Common Stock | 1,958 |
| Performance Shares | \$ 0 | 01/24/2013 | A | V | 95,000 (10) | (11) | (11) | Common Stock | 95,000 |
| Restricted Stock Units | \$ 0 | 01/24/2013 | A | | 47,500 | (12) | (12) | Common Stock | 47,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Wadhvani David ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110 | | | SVP & GM, Digital Media | |

Signatures

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

01/28/2013

__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 Shares.

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

(3) This transaction was executed in multiple trades at prices ranging from \$38.26 to \$38.32. 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.

(4) 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 each of the second and third anniversary of the January 24, 2012 grant date.

(5) 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, 2014 as to 13,750 shares, January 24, 2015 as to 13,750 shares and January 24, 2016 as to the remaining 13,750 shares.

(6) 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. The remaining Performance Shares will vest as to 1/3 of the full earned amount on the third anniversary of the January 24, 2011 grant date.

(7) 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, 2014 as to 6,750 shares and January 24, 2015 as to the remaining 6,750 shares.

(8) 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. The remaining units will vest on January 25, 2014 as to the remaining 3,487 shares.

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- (9) 25% of the original amount of the Restricted Stock Unit award of 7,833 shares vested annually on January 26, 2010, January 26, 2011, January 26, 2012 and January 26, 2013, resulting in the grant being vested in full on January 26, 2013.
- Represents the maximum number of Performance Shares that will be earned, if at all, based on the achievement of a pre-established 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 47,500 shares.
- (10) The Performance Shares will vest in full upon the certification of performance goal achievement following the three-year anniversary of the January 24, 2013 grant date, if the performance goal is achieved.
- (11) Vests at a rate of 50% annually on the first and second anniversaries of the January 24, 2013 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.

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