

NARAYEN SHANTANU

Form 4

October 05, 2007

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
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

OMB APPROVAL

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(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
__X__ Officer (give title ____ Other (specify
below) below)

President and COO

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 | 10/05/2007 | | M | | 20,864 | A | \$ 29.115 | 133,100 | I by trust <u>(1)</u> |
| Common Stock | 10/05/2007 | | M | | 225,400 | A | \$ 32.1563 | 358,500 | I by trust <u>(1)</u> |
| Common Stock | 10/05/2007 | | M | | 1,394 | A | \$ 29.115 | 359,894 | I by trust <u>(1)</u> |
| Common Stock | 10/05/2007 | | M | | 2,000 | A | \$ 32.1563 | 361,894 | I by trust <u>(1)</u> |
| Common Stock | 10/05/2007 | | M | | 342 | A | \$ 13.235 | 362,236 | I by trust <u>(1)</u> |

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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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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 A Underlying S (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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