ValueAct Holdings GP, LLC Form 4 April 13, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

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See Instruction

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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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Barlow Kelly J

2. Issuer Name and Ticker or Trading Symbol

ADOBE SYSTEMS INC [ADBE]

5. Relationship of Reporting Person(s) to

Issuer

(First)

(Middle)

(Zip)

3. Date of Earliest Transaction

(Check all applicable)

ONE LETTERMAN DRIVE, BUILDING D, 4TH

FLOOR

(Last)

(City)

(Month/Day/Year)

04/12/2016

Filed(Month/Day/Year)

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

See Remarks

(Street)

(State)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person

X Form filed by More than One Reporting Person

SAN FRANCISCO, CA 94129

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially (D) or Owned Indirect (I) (Instr. 4) **Following**

6. Ownership 7. Nature of Form: Direct Indirect Beneficial Ownership (Instr. 4)

(A) or

Transaction(s) (Instr. 3 and 4)

Reported

Price (D)

Code V Amount

D (1) (2)

Ι

Common 04/12/2016 Stock

\$0 M 3,426 A 3,426

> See footnotes

Common Stock

(1)(3)

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

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6,000

SEC 1474 (9-02)

number.

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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. Transactic Code (Instr. 8)	5. Number proof Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration D	Date Exercisable and piration Date Underlying Securities (Instr. 3 and 4)		Securities	8. Pr Deriv Secu (Inst
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	\$ 0	04/12/2016		M	3,426	<u>(4)</u>	<u>(4)</u>	Common Stock	3,426	\$

Reporting Owners

Reporting Owner Name / Address	Relationships					
are porting of many remaining remaining	Director	10% Owner	Officer	Other		
Barlow Kelly J ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO, CA 94129	X			See Remarks		
ValueAct Holdings, L.P. ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO, CA 94129	X			See Remarks		
ValueAct Capital Master Fund, L.P. ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO, CA 94129	X			See Remarks		
VA Partners I, LLC ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO, CA 94129	X			See Remarks		
ValueAct Capital Management, L.P. ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO, CA 94129	X			See Remarks		
ValueAct Capital Management, LLC ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR	X			See Remarks		

Reporting Owners 2

SAN FRANCISCO, CA 94129

ValueAct Holdings GP, LLC ONE LETTERMAN DRIVE BUILDING D, 4TH FLOOR SAN FRANCISCO, CA 94129

X See Remarks

Signatures

/s/ Kelly J. Barlow	04/13/2016			
**Signature of Reporting Person	Date			
VALUEACT HOLDINGS, L.P., By: VALUEACT HOLDINGS GP, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer				
**Signature of Reporting Person	Date			
VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer	04/13/2016			
**Signature of Reporting Person	Date			
VA PARTNERS I, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer	04/13/2016			
**Signature of Reporting Person	Date			
VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By: /s/ Bradley E. Singer, Chief Operating Officer	04/13/2016			
**Signature of Reporting Person	Date			
VALUEACT CAPITAL MANAGEMENT, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer	04/13/2016			
**Signature of Reporting Person	Date			
VALUEACT HOLDINGS GP, LLC, By: /s/ Bradley E. Singer, Chief Operating Officer	04/13/2016			
**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).
- Each reporting person listed herein disclaims beneficial ownership of the reported securities except to the extent of its pecuniary (1) interest therein, and this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
 - Under an agreement with ValueAct Capital, Kelly J. Barlow is deemed to hold the common stock for the benefit of ValueAct Capital Master Fund, L.P. and indirectly for (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct
- Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.
 - The securities reported herein are directly beneficially owned by ValueAct Capital Master Fund, L.P. and may be deemed to be indirectly beneficially owned by (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct
- (3) Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.
- (4) This restricted stock unit award vested in full on April 12, 2016.

Signatures 3

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Remarks:

- -The reporting persons herein may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 193-
- Kelly J. Barlow, a Partner at ValueAct Capital, serves on the board of directors of the Issuer. As a result, the other reporting 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.