

NARAYEN SHANTANU  
Form 4  
January 26, 2012

**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 \*  
NARAYEN SHANTANU

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)  
01/24/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President and 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)
				(A) or (D)	Price		
Common Stock	01/24/2012		M	26,660	A \$ 0	232,276	I by trust <sup>(1)</sup>
Common Stock	01/24/2012		F	12,444 <sup>(2)</sup>	D \$ 30.95	219,832	I by trust <sup>(1)</sup>
Common Stock	01/24/2012		M	32,000	A \$ 0	251,832	I by trust <sup>(1)</sup>
Common Stock	01/24/2012		F	14,937 <sup>(3)</sup>	D \$ 30.95	236,895	I by trust <sup>(1)</sup>
Common Stock	01/24/2012		M	39,434	A \$ 0	276,329	I by trust <sup>(1)</sup>

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Common Stock	01/24/2012	F	14,577 (2)	D	\$ 30.95	261,752	I	by trust (1)
Common Stock	01/24/2012	M	23,500	A	\$ 0	285,252	I	by trust (1)
Common Stock	01/24/2012	F	10,969 (3)	D	\$ 30.95	274,283	I	by trust (1)
Common Stock	01/25/2012	M	42,750	A	\$ 0	317,033	I	by trust (1)
Common Stock	01/25/2012	F	20,682 (2)	D	\$ 31.34	296,351	I	by trust (1)
Common Stock	01/25/2012	M	23,750	A	\$ 0	320,101	I	by trust (1)
Common Stock	01/25/2012	F	11,086 (3)	D	\$ 31.34	309,015	I	by trust (1)
Common Stock	01/26/2012	M	11,887	A	\$ 0	320,902	I	by trust (1)
Common Stock	01/26/2012	F	5,548 (3)	D	\$ 31.18	315,354	I	by trust (1)

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)	Amount of Underlying Security	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount of Underlying Security
Performance Shares	\$ 0	01/24/2012		M		26,660	(4) (4)	Common Stock	26,660
Restricted Stock Units	\$ 0	01/24/2012		M		32,000	(5) (5)	Common Stock	32,000
Performance Shares	\$ 0	01/24/2012		M		39,434	(6) (6)	Common Stock	39,434
Restricted Stock Units	\$ 0	01/24/2012		M		23,500	(7) (7)	Common Stock	23,500

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Performance Shares	\$ 0	01/25/2012	M		42,750	(8)	(8)	Common Stock	4
Restricted Stock Units	\$ 0	01/25/2012	M		23,750	(9)	(9)	Common Stock	2
Restricted Stock Units	\$ 0	01/26/2012	M		11,887	(10)	(10)	Common Stock	1
Performance Shares	\$ 0	01/24/2012	A	V	236,250 (11)	(12)	(12)	Common Stock	23
Restricted Stock Units	\$ 0	01/24/2012	A		157,500	(13)	(13)	Common Stock	15

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NARAYEN SHANTANU ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110	X		President and CEO	

## 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 held by The Narayen Family Trust, dtd 11/30/00 of which reporting person is a trustee.
- (2) Shares surrendered to pay tax liability due at vesting of Performance Share Units.
- (3) Shares surrendered to pay tax liability due at vesting of Restricted Stock Units.
- (4) 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.
- (5) Vests at a rate of 50% on the fourth year anniversary of the January 24, 2008 grant date and 50% on the fifth year anniversary of the grant date. The remaining units will vest on January 24, 2013 as to 32,000 shares.
- (6) Represents the number of shares acquired upon vesting of 1/3 of the Performance Share Units 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 Share Units will vest as to 1/3 of the full earned amount on each of the second and third anniversary of the January 24, 2011 grant date.
- (7) 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 23,500 shares, January 24, 2014 as to 23,500 shares and January 24, 2015 as to the remaining 23,500 shares.
- (8) Represents the number of shares acquired upon vesting of 1/3 of the Performance Share Units earned by the participant in connection with the Performance Share award filed January 26, 2010. The participant earned 135% of the target award based on the achievement of

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certain pre-established performance goals during the 2010 fiscal year. The remaining Performance Share Units will vest as to 1/3 of the full earned amount on the third anniversary of the January 25, 2010 grant date.

- (9) 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 23,750 shares and January 25, 2014 as to the remaining 23,750 shares.
- (10) 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 11,887 shares.  
Represents the maximum number of Performance Shares that will be earned, if at all, based on the achievement of certain
- (11) 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 157,500 shares.  
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
- (12) 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.
- (13) 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.

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