

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

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)
01/24/2013

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP & GM, Digital Media

(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)
			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	Amount or Number of Shares
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)		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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