

SCHERR SCOTT  
Form 4  
February 12, 2019

**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

OMB  
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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SCHERR SCOTT

2. Issuer Name **and** Ticker or Trading  
Symbol

ULTIMATE SOFTWARE GROUP  
INC [ULTI]

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

(Last) (First) (Middle)

2000 ULTIMATE SOFTWARE

(Street)

WESTON, FL 33326

(City)

(State)

(Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/08/2019

4. If Amendment, Date Original  
Filed(Month/Day/Year)

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)

Chairman, President and CEO

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 Indirect Beneficial Ownership (Instr. 4)
Restricted Stock Award	02/08/2019	02/08/2019	A	35,000 A \$ 0	251,777	D	
Restricted Stock Award <sup>(1)</sup>	02/08/2019	02/08/2019	F	19,990 D \$ 332.41	231,787	D	
Restricted Stock Award <sup>(2)</sup>	02/09/2019	02/09/2019	F	4,591 D \$ 332.41	227,196	D	
Restricted Stock	02/10/2019	02/10/2019	F	20,629 D \$ 332.41	206,567	D	

Award <sup>(3)</sup>

Common						\$		
Stock <sup>(4)</sup>	02/11/2019	02/11/2019	S	70,809	D	331.6765	135,758	D
						<u>(5)</u>		

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SCHERR SCOTT 2000 ULTIMATE SOFTWARE WESTON, FL 33326	X Chairman, President and CEO

## Signatures

Felicia Alvaro by Power of Attorney for Scott  
Scherr

02/12/2019

\*\*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) These shares were retained by the Company and not issued, in satisfaction of withholding payroll tax requirements applicable to vesting of the Restricted Stock Awards originally granted on February 8, 2016.

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- (2) These shares were retained by the Company and not issued, in satisfaction of withholding payroll tax requirements applicable to vesting of the Restricted Stock Awards originally granted on February 9, 2018.
- (3) These shares were retained by the Company and not issued, in satisfaction of withholding payroll tax requirements applicable to vesting of the Restricted Stock Awards originally granted on February 10, 2017.
- (4) The transactions reported on this Form 4 were effected pursuant to a Rule 10(b)5-1 trading plan adopted by the reporting person on November 12, 2018.
- (5) The sales price represents the weighted average sales price ranging in price from \$331.50 to \$332.41. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.

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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