

Wadhvani David  
Form 4  
January 26, 2011

**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  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Wadhvani David

(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)

01/24/2011

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 below) \_\_\_\_ Other (specify below)

SVP, Creative & Interactive

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	01/24/2011		M		1,389	A \$ 0	4,001 D
Common Stock	01/24/2011		F		584 <sup>(1)</sup>	D \$ 34.03	3,417 D
Common Stock	01/24/2011		M		3,100	A \$ 0	6,517 D
Common Stock	01/24/2011		F		1,202 <sup>(1)</sup>	D \$ 34.03	5,315 D
Common Stock	01/25/2011		M		3,488	A \$ 0	8,803 D

# Edgar Filing: Wadhwani David - Form 4

Common Stock	01/25/2011	F	1,279 (2)	D	\$ 33.56	7,524	D
Common Stock	01/26/2011	M	1,958	A	\$ 0	9,482	D
Common Stock	01/26/2011	F	718 (2)	D	\$ 33.52	8,764	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Amount of Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Performance Shares	\$ 0	01/24/2011		M	1,389	(3) (3)	Common Stock 1
Performance Shares	\$ 0	01/24/2011		M	3,100	(4) (4)	Common Stock 3
Restricted Stock Units	\$ 0	01/25/2011		M	3,488	(5) (5)	Common Stock 3
Restricted Stock Units	\$ 0	01/26/2011		M	1,958	(6) (6)	Common Stock 1
Stock Option (right to buy)	\$ 34.03	01/24/2011		A	77,000	(7) 01/24/2018	Common Stock 7
Performance Shares	\$ 0	01/24/2011		A	V 39,000 (8)	(9) (9)	Common Stock 3
Restricted Stock Units	\$ 0	01/24/2011		A	27,000	(10) (10)	Common Stock 2

## Reporting Owners

Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

Wadhwani David  
ADOBE SYSTEMS INCORPORATED  
345 PARK AVENUE  
SAN JOSE, CA 95110

SVP, Creative & Interactive

## Signatures

/s/ Stuart Fagin, as  
attorney-in-fact

01/26/2011

\_\_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 Share Units.
- (2) Shares surrendered to pay tax liability due at vesting of Restricted Stock Units.  
  
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 June 24, 2010. The participant earned 200% of the target award based on the achievement of certain pre-established performance goals during the 2007 fiscal year. This Performance Share award vested in full on January 24, 2011.
- (3) 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 June 24, 2010. The participant earned 124% of the target award based on the achievement of certain pre-established performance goals during the 2008 fiscal year. The remaining Performance Share Units will vest on the fourth anniversary of the grant date.
- (4) The remaining Restricted Stock Units will vest in equal installments on the second, third and fourth anniversary of the grant date.
- (5) The remaining Restricted Stock Units will vest in equal installments on the third and fourth anniversary of the grant date.
- (6) Vests at a rate of 2.08% per month for 48 months.
- (7) Represents the maximum number of Performance Shares that will be earned, if at all, based on the achievement of certain pre-established performance goals during the 2011 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 26,000 shares.
- (8) Vesting of the Performance Share Units will be 1/3 upon the later of the (i) certification of performance goal achievement and (ii) the one year anniversary of the grant date, with the remaining Units vesting 1/3 annually on the second and third anniversary of the grant date if the initial performance goals are achieved.
- (9) Vests at a rate of 25% annually on the first, second, third and fourth anniversary of the grant date.
- (10)

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.