CUTTS JOSEPH
Form 4
January 06, 2006

FORM 4

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

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

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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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
CUTTS JOSEPH

(Last) (First) (Middle)

303 VELOCITY WAY

(Street)

FOSTER CITY, CA 94404

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
ELECTRONICS FOR IMAGING INC [EFII]

3. Date of Earliest Transaction (Month/Day/Year)
01/05/2006

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)
Chief Financial Officer

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	01/05/2006		M		56,550	A	$ 19.45	121,449	D	
Common Stock	01/05/2006		M		18,750	A	$ 13.75	140,199	D	
Common Stock	01/05/2006		M		11,000	A	$ 17.5	151,199	D	
Common Stock	01/05/2006		S(1)		86,300	D	$ 28.763	64,899	D	
Common Stock	01/05/2006		S(1)		22,899	D	$ 28.75	42,000	D	

Common Stock	01/06/2006		S[(1)]	2,000	D	$ 28.8789	40,000	D	

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

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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. 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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	$ 19.45	01/05/2006		M			56,550	[(2)]	08/11/2010	Common Stock	56,550
Employee Stock Option (right to buy)	$ 13.75	01/05/2006		M			18,750	[(3)]	01/02/2011	Common Stock	18,750
Employee Stock Option (right to buy)	$ 17.5	01/05/2006		M			11,000	[(4)]	04/25/2012	Common Stock	11,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CUTTS JOSEPH 303 VELOCITY WAY FOSTER CITY, CA 94404			Chief Financial Officer	

Signatures

/s/ Joseph Cutts	01/06/2006
**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) This sale was effected pursuant to a Rule 10b5-1 trading plan.

(2) This option became exercisable on August 11, 2003 and then monthly thereafter (ratably), with full vesting in 42 months.

(3) This option became exercisable as to 25% of the shares on January 2, 2002 and then monthly thereafter (ratably), with full vesting in 42 months.

(4) This option was a grant in accordance with the Options Exchange Program, whereby the number of shares of common stock subject to each new option was equal to two-thirds the number of shares of common stock subject to the tendered options.

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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