

ADOBE SYSTEMS INC
Form 4
July 20, 2007

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)

3. Date of Earliest Transaction (Month/Day/Year)
07/19/2007

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

President and COO

ADOBE SYSTEMS
INCORPORATED, 345 PARK
AVENUE

(Street)

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

SAN JOSE, CA 95110

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	07/19/2007		M		141,000 A \$ 21.775	244,236 ⁽¹⁾	I by trust <u>(2)</u>
Common Stock	07/19/2007		M		9,000 A \$ 21.775	253,236	I by trust <u>(2)</u>
Common Stock	07/19/2007		M		100,000 A \$ 32.1563	353,236	I by trust <u>(2)</u>
Common Stock	07/19/2007		S		141,000 D \$ 42.0194	212,236	I by trust <u>(2)</u>
Common Stock	07/19/2007		S		100,000 D \$ 42.0194	112,236	I by trust <u>(2)</u>

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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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 21.775	07/19/2007		M	141,000	07/19/2007 ⁽³⁾ 05/19/2011	Common Stock	
Incentive Stock Option (right to buy)	\$ 21.775	07/19/2007		M	9,000	07/19/2007 ⁽³⁾ 05/19/2011	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 32.1563	07/19/2007		M	100,000	07/19/2007 ⁽⁴⁾ 11/29/2008	Common Stock	

Reporting Owners

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

Signatures

/s/ Stuart Fagin, as attorney-in-fact 07/20/2007

____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) Total includes purchase of 879 shares of common stock on June 29, 2007 pursuant to Adobe's 1997 Employee Stock Purchase Plan.

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- (2) Shares held by The Narayen Family Trust, dtd 11/30/00 of which reporting person is a trustee.
- (3) Options vest at a rate of 25% one year after grant date, 2.08% per month for the following 12 months, and 4.17% per month for the remaining 12 months.
- (4) Options vest at a rate of 2.08% per month for the first 24 months, and 4.17% per month for the remaining 12 months.

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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