

ADOBE SYSTEMS INC
Form 4
January 28, 2008

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 *
LOIACONO JOHN P

(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)
01/24/2008

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 Solutions

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 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)
Common Stock	01/24/2008		A	(A) or (D) Amount (1) 14,663	\$ 0 16,294	D	
Common Stock	01/24/2008		F	(2) 5,242	\$ 34.64 11,052	D	
Common Stock	01/24/2008		A	(3) 4,167	\$ 0 15,219	D	
Common Stock	01/24/2008		F	(2) 1,654	\$ 34.64 13,565	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 Underlying Security (Instr. 3 and 4)	Amount or Number of Shares
Incentive Stock Option (right to buy)	\$ 34.64	01/24/2008		A	3,054	<u>(4)</u> 01/24/2015	Common Stock	3,054
Non-Qualified Stock Option (right to buy)	\$ 34.64	01/24/2008		A	90,946	<u>(4)</u> 01/24/2015	Common Stock	90,946
Performance Shares	\$ 0	01/24/2008		A	V 60,000 <u>(5)</u>	<u>(6)</u> <u>(6)</u>	Common Stock	60,000 (5)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
LOIACONO JOHN P ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110	SVP, Creative Solutions

Signatures

/s/ Stuart Fagin, as
attorney-in-fact 01/28/2008

__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).

Represents the number of shares acquired upon vesting of the Performance Share Units earned under the participant's 2006 Performance
(1) Share award. The participant earned approximately 105% of the award based on the achievement of certain pre-established performance goals during the 2006 and 2007 fiscal years.

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- (2) Shares surrendered to pay tax liability due at vesting of Performance Share Units.

Represents the number of shares acquired upon vesting of 25% of the Performance Share Units earned under the participant's 2007

- (3) Performance Share award. The participant earned 200% of the award based on the achievement of certain pre-established performance goals during the 2007 fiscal year. The remaining Performance Share Units will vest 25% annually on the second, third, and fourth anniversary of the grant date.

- (4) Vests at a rate of 2.08% per month for 48 months.

Represents the maximum number of Performance Shares that will be earned, if at all, based on the achievement of certain pre-established

- (5) performance goals during the 2008 fiscal year. Each Performance Share Unit represents a contingent right to receive one share of ADBE common stock. The maximum number represents 200% of the target payout of 30,000 shares.

Vesting of the Performance Share Units will be 25% after the first anniversary of the grant date upon certification of performance goal

- (6) achievement with the remaining Units vesting 25% annually on the second, third, and fourth anniversary of the grant date if the initial performance goals are achieved.

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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