

ROWLEY RICHARD
Form 4
January 27, 2009

FORM 4

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

OMB APPROVAL

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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 *
ROWLEY RICHARD

(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)
01/24/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
VP, Corp. Controller & PAO

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/24/2009		M	2,084 A \$ 0	7,862	D	
Common Stock	01/24/2009		F	897 ⁽¹⁾ D \$ 19.7	6,965	D	
Common Stock	01/26/2009		M	2,584 A \$ 0	9,549	D	
Common Stock	01/26/2009		F	1,090 ₍₂₎ D \$ 19.93	8,459	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 Underlying Security (Instr. 3 and 4)
				Code V (A) (D)		Date Exercisable Expiration Date	Title
Performance Shares	\$ 0	01/24/2009		M	2,084	(3) (3)	Common Stock
Performance Shares	\$ 0	01/26/2009		M	2,584	(4) (4)	Common Stock
Incentive Stock Option (right to buy)	\$ 19.93	01/26/2009		A	10,669	(5) 01/26/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.93	01/26/2009		A	19,706	(5) 01/26/2016	Common Stock
Performance Shares	\$ 0	01/26/2009		A V	5,823 (6)	(7) (7)	Common Stock
Restricted Stock Units	\$ 0	01/26/2009		A	5,063	(8) (8)	Common Stock

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ROWLEY RICHARD
ADOBE SYSTEMS INCORPORATED
345 PARK AVENUE
SAN JOSE, CA 95110

VP, Corp. Controller & PAO

Signatures

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

01/27/2009

__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. Shares were calculated using the closing price on January 23, 2009 as the 2009 vesting date was Saturday, January 24, 2009.

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

(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 January 26, 2007. The participant earned 200% of the target 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 third and fourth anniversary of the grant date.

(4) 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 January 28, 2008. 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 25% annually on the second, third and fourth anniversary of the grant date.

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

(6) 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 2009 fiscal year. Each Performance Share Unit represents a contingent right to receive one share of ADBE common stock. The maximum number represents 115% of the target payout of 5,063 shares.

(7) Vesting of the Performance Share Units will be 25% upon the later of the (i) first anniversary of the vesting grant date and (ii) the certification of performance goal 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.

(8) Vests at a rate of 25% annually on the first, second, third and fourth anniversary of the grant date.

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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