

NARAYEN SHANTANU  
 Form 4  
 May 07, 2012

**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)  
 ADOBE SYSTEMS  
 INCORPORATED, 345 PARK  
 AVENUE

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 05/07/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President and CEO

(Street)  
 SAN JOSE, CA 95110

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

(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 Beneficial Ownership (Instr. 4)
Common Stock	05/07/2012		M <sup>(1)</sup>	V Amount \$ 200,000 A 32.42	425,354	I	by trust <sup>(2)</sup>
Common Stock	05/07/2012		S <sup>(1)</sup>	V Amount \$ 200,000 D 33.88	225,354	I	by trust <sup>(2)</sup>

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

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 (9-02)

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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 Security (Instr. 3 and 4)
Stock Option (right to buy)	\$ 32.42	05/07/2012		M <sup>(1)</sup>	200,000	05/07/2012 <sup>(3)</sup> 05/24/2012	Common Stock 200,000

## Reporting Owners

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

## Signatures

/s/ Justin Judd, as attorney-in-fact 05/07/2012

\_\_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) The option exercise and sale reported in this Form 4 were effected pursuant to a plan intended to comply with Rule 10b5-1(c), adopted by the reporting person on August 2, 2011, at which time the reporting person was not aware of material nonpublic information. On May 7, 2012, on account of broker error in failing to execute trades on May 1, 2012 under the terms of the plan, the shares were sold at a price of \$33.88, which was the volume weighted average sales price of the Issuer's common stock on May 1, 2012.

(2) Shares held by The Narayen Family Trust, dtd 11/30/00 of which reporting person is a trustee.

(3) Option award granted on May 24, 2005 had fully vested prior to the date of this Form 4.

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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