

Barlow Kelly J  
 Form 4  
 December 06, 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 \*  
 Barlow Kelly J

(Last) (First) (Middle)

435 PACIFIC AVENUE, 4TH FLOOR,

(Street)

SAN FRANCISCO, CA 94133

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 ADOBE SYSTEMS INC [ADBE]

3. Date of Earliest Transaction (Month/Day/Year)  
 12/04/2012

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)

See Remarks

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)		
				(A) or (D)	Code	V	Amount	(D)	Price

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

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SEC 1474 (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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. I
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(In)					
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	\$ 0	12/04/2012	A		13,507 <u>(1)</u>		<u>(2)</u>	<u>(2)</u>	Common Stock	13,507

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Barlow Kelly J 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133	X			See Remarks
ValueAct Holdings, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133	X			See Remarks
ValueAct Capital Master Fund, L.P. 435 PACIFIC AVENUE 4TH FLOOR SAN FRANCISCO, CA 94133	X			See Remarks
VA Partners I, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133	X			See Remarks
ValueAct Capital Management, L.P. 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133	X			See Remarks
ValueAct Capital Management, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133	X			See Remarks
ValueAct Holdings GP, LLC 435 PACIFIC AVENUE, 4TH FLOOR SAN FRANCISCO, CA 94133	X			See Remarks

## Signatures

/s/ Kelly J. Barlow

12/06/2012

\_\_Signature of Reporting Person

Date

VALUEACT HOLDINGS, L.P., By: VALUEACT HOLDINGS GP, LLC, its General  
Partner, By: /s/ George F. Hamel, Jr., Chief Operating Officer

12/06/2012

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<u>Signature of Reporting Person</u>	Date
VALUEACT CAPITAL MASTER FUND, L.P., By: VA PARTNERS I, LLC, its General Partner, By: /s/ George F. Hamel. Jr., Chief Operating Officer	12/06/2012
<u>Signature of Reporting Person</u>	Date
VA PARTNERS I, LLC, By: /s/ George F. Hamel. Jr., Chief Operating Officer	12/06/2012
<u>Signature of Reporting Person</u>	Date
VALUEACT CAPITAL MANAGEMENT, L.P., By: VALUEACT CAPITAL MANAGEMENT, LLC, its General Partner, By: /s/ George F. Hamel. Jr., Chief Operating Officer	12/06/2012
<u>Signature of Reporting Person</u>	Date
VALUEACT CAPITAL MANAGEMENT, LLC, By: /s/ George F. Hamel. Jr., Chief Operating Officer	12/06/2012
<u>Signature of Reporting Person</u>	Date
VALUEACT HOLDINGS GP, LLC, By: /s/ George F. Hamel. Jr., Chief Operating Officer	12/06/2012
<u>Signature of Reporting Person</u>	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) Restricted Stock Units awarded to Kelly J. Barlow as a director of the Issuer. The number of shares is based on the restricted stock unit award having an aggregate value of \$450,000 divided by the average stock price of a share of the Issuer's common stock as reported on the NASDAQ Global Select Market over the 30 calendar days preceding the date of grant.
  - (2) Vests at a rate of 50% annually on the first and second anniversaries of the December 4, 2012 grant date.
  - (3) Under an agreement with ValueAct Capital, Kelly J. Barlow is deemed to hold the common stock for the benefit of ValueAct Capital Master Fund, L.P. and indirectly for (i) VA Partners I, LLC as General Partner of ValueAct Capital Master Fund, L.P., (ii) ValueAct Capital Management, L.P. as the manager of ValueAct Capital Master Fund, L.P., (iii) ValueAct Capital Management, LLC as General Partner of ValueAct Capital Management, L.P., (iv) ValueAct Holdings, L.P. as the sole owner of the limited partnership interests of ValueAct Capital Management, L.P. and the membership interests of ValueAct Capital Management, LLC and as the majority owner of the membership interests of VA Partners I, LLC and (v) ValueAct Holdings GP, LLC as General Partner of ValueAct Holdings, L.P.
  - (4) Each reporting person listed herein disclaims beneficial ownership of the reported securities except to the extent of its pecuniary interest therein, and this report shall not be deemed an admission that such person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

### Remarks:

- The reporting persons herein may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934.
- Kelly J. Barlow, a Partner at ValueAct Capital, serves on the board of directors of the Issuer. As a result, the other reporting persons

### Joint Filer Information:

Name: ValueAct Holdings, L.P.  
Address: 435 Pacific Ave, 4th Fl, SF, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer & Ticker: Adobe Systems Inc. (ADBE)  
Date of Event Requiring Statement: 12/4/12

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Name: ValueAct Capital Master Fund, L.P.  
Address: 435 Pacific Ave, 4th Fl, SF, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer & Ticker: Adobe Systems Inc. (ADBE)  
Date of Event Requiring Statement: 12/4/12

Name: VA Partners I, LLC  
Address: 435 Pacific Ave, 4th Fl, SF, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer & Ticker: Adobe Systems Inc. (ADBE)  
Date of Event Requiring Statement: 12/4/12

Name: ValueAct Capital Management, L.P.  
Address: 435 Pacific Ave, 4th Fl, SF, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer & Ticker: Adobe Systems Inc. (ADBE)  
Date of Event Requiring Statement: 12/4/12

Name: ValueAct Capital Management, LLC  
Address: 435 Pacific Ave, 4th Fl, SF, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer & Ticker: Adobe Systems Inc. (ADBE)  
Date of Event Requiring Statement: 12/4/12

Name: ValueAct Holdings GP, LLC  
Address: 435 Pacific Ave, 4th Fl, SF, CA 94133  
Designated Filer: ValueAct Holdings, L.P.  
Issuer & Ticker: Adobe Systems Inc. (ADBE)  
Date of Event Requiring Statement: 12/4/12

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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