ROWLEY RICHARD

Form 4

December 19, 2006

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	
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(Print or Type Responses)

1. Name and Address of Reporting Person [*]	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
ROWLEY RICHARD	ADOBE SYSTEMS INC [ADBE]	(Check all applicable)

(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year)	_____ Director _____ 10% Owner
ADOBE SYSTEMS INCORPORATED, 345 PARK AVENUE	12/15/2006	__X__ Officer (give title _____ Other (specify below) below) VP, Corp. Controller & PAO

(Street)	4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) _X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Securit

Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)		Code (Instr. 8)		Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		(Month/Day/Year)		(Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amc or Num of Sh
Non-Qualified Stock Option (right to buy)	$ 41.29	12/18/2006		A		40,316		(1)	12/18/2013	Common Stock	40,
Incentive Stock Option (right to buy)	$ 41.29	12/18/2006		A		9,684		(1)	12/18/2013	Common Stock	9,6
Performance Shares	$ 0	12/15/2006		A	V	7,500 (2)		(2)	(2)	Common Stock	7,5

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	12/19/2006
**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)   Vests at a rate of 25% one year after grant date and 2.08% per month for the following 36 months.

(2)   Represents the maximum number of Performance Shares that will be earned, if at all, following Adobe's 2007 fiscal year based on the achievement of certain performance criteria during the 2006 and 2007 fiscal years. The maximum number represents 150% of the target payout of 5000 shares.

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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