

DEMO MURRAY J  
Form 4  
January 10, 2005

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
DEMO MURRAY J

(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)  
01/07/2005

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)  
SVP, CFO & Asst. Secretary

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 Price			
Common Stock	01/07/2005		M	66,000	A \$ 35.6875	111,283	D	
Common Stock	01/07/2005		M	309	A \$ 26.95	111,592	D	
Common Stock	01/07/2005		M	6,984	A \$ 26.95	118,576	D	
Common Stock	01/07/2005		M	241	A \$ 26.47	118,817	D	
Common Stock	01/07/2005		M	31,010	A \$ 26.47	149,827	D	

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Common Stock 01/07/2005 S 98,764 D \$ 59.2191 51,063 D

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

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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 Underlying Security (Instr. 3 and 4)
Non-Qualified Stock Option (right to buy)	\$ 35.6875	01/07/2005		M	66,000	01/07/2005 <sup>(1)</sup> 11/08/2007	Common Stock
Incentive Stock Option (right to buy)	\$ 26.95	01/07/2005		M	309	01/07/2005 <sup>(1)</sup> 11/02/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.95	01/07/2005		M	6,984	01/07/2005 <sup>(1)</sup> 11/02/2009	Common Stock
Incentive Stock Option (right to buy)	\$ 26.47	01/07/2005		M	241	01/07/2005 <sup>(1)</sup> 11/12/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.47	01/07/2005		M	31,010	01/07/2005 <sup>(1)</sup> 11/12/2009	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEMO MURRAY J ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE			SVP, CFO & Asst. Secretary	

SAN JOSE, CA 95110

## Signatures

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

01/10/2005

\_\_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, 2.08% per month for the following 12 months, and 4.17% per month for the remaining 12 months.

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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