

Rencher Bradley
Form 4
August 01, 2012

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
Rencher Bradley

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)

3. Date of Earliest Transaction (Month/Day/Year)
07/30/2012

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

SVP, Digital Marketing BU

ADOBE SYSTEMS
INCORPORATED, 345 PARK
AVENUE

(Street)

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

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
Common Stock	07/30/2012		M		22,401	A	\$ 21.02
					45,659 ⁽¹⁾		D
Common Stock	07/30/2012		M		4,352	A	\$ 18.38
					50,011		D
Common Stock	07/30/2012		M		12,933	A	\$ 22.13
					62,944		D
Common Stock	07/30/2012		S		49,848	D	\$ 31.5078
					13,096		<u>(2)</u>

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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 (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 Securities (Instr. 3 and 4)	Amount or Number of Shares
Stock Option (right to buy)	\$ 21.02	07/30/2012		M	22,401	07/30/2012 ⁽³⁾ 06/15/2014	Common Stock	22,401
Stock Option (right to buy)	\$ 18.38	07/30/2012		M	4,352	07/30/2012 ⁽⁴⁾ 02/26/2019	Common Stock	4,352
Stock Option (right to buy)	\$ 22.13	07/30/2012		M	12,933	07/30/2012 ⁽⁵⁾ 07/30/2019	Common Stock	12,933

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rencher Bradley ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110			SVP, Digital Marketing BU	

Signatures

/s/ Justin Judd, as attorney-in-fact
08/01/2012

**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) Includes 938 shares acquired on June 29, 2012 pursuant to Adobe's 1997 Employee Stock Purchase Plan, as amended.

This transaction was executed in multiple trades at prices ranging from \$31.502286 to \$31.54. The price reported above reflects the

(2) weighted average sales price. The reporting person hereby undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range.

(3) Vests in equal amounts each month over a 42-month period beginning on June 15, 2009.

(4) Vests at a rate of 25% of the original grant of 27,964 shares on February 27, 2010, and 2.08% of the original grant per month for 36 months thereafter.

(5) Vests at a rate of 25% of the original grant of 5,563 shares on July 31, 2010, and 2.08% of the original grant per month for 36 months thereafter.

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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