

Shepherd Brian A
Form 4
November 17, 2010

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 *
Shepherd Brian A

2. Issuer Name **and** Ticker or Trading
Symbol
PARAMETRIC TECHNOLOGY
CORP [PMTC]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
140 KENDRICK STREET
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/15/2010

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
EVP Product Development

NEEDHAM, MA 02494

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

(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	11/15/2010		M	32,145 A	53,852	D	
Common Stock	11/15/2010		F	10,207 (2) D	\$ 21.79 43,645	D	

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

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information contained in this form are not
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SEC 1474
(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 Securities (Instr. 3 and 4)	8. Deemed Securities (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	11/15/2010		M		4,485		(3)	(3)	Common Stock	4,485
Restricted Stock Units	(1)	11/15/2010		M		4,484		(4)	(4)	Common Stock	4,484
Restricted Stock Units	(1)	11/15/2010		M		12,210		(5)	(5)	Common Stock	12,210
Restricted Stock Units	(1)	11/15/2010		M		5,483		(6)	(6)	Common Stock	5,483
Restricted Stock Units	(1)	11/15/2010		M		5,483		(7)	(7)	Common Stock	5,483

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Shepherd Brian A 140 KENDRICK STREET NEEDHAM, MA 02494	EVP Product Development

Signatures

Catherine Gorecki by power of attorney filed 11/17/2010
3/13/2009

 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).

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- (1) Each restricted stock unit represents a contingent right to receive one share of Parametric Technology Corporation common stock.
- (2) Tendered to Issuer to satisfy tax withholding obligations of Reporting Person incurred in connection with the vesting of 32,145 shares of the Reporting Person's restricted stock unit awards on November 15, 2010.
- (3) Time-based restricted stock units that vested as to 4,486 RSUs on November 15, 2008, 4,485 RSUs on November 15, 2009 and 4,485 RSUs on November 15, 2010.
- (4) Time-based restricted stock units that vested as to 8,972 RSUs on November 15, 2009 and 4,484 RSUs on November 15, 2010.
- (5) Time-based restricted stock units that vested as to 12,210 RSUs on November 15, 2009 and 12,210 RSUs on November 15, 2010 and will vest as to 12,210 RSUs on November 15, 2011.
- (6) Time-based restricted stock units that vested as to 5,483 RSUs on November 15, 2010 and will vest as to 5,482 RSUs on November 15, 2011 and 5,482 RSUs on November 15, 2012.
- (7) Performance-based restricted stock units subject to subsequent time-based restrictions that vested as to 5,483 RSUs on November 15, 2010 and will vest as to 5,482 RSUs on November 15, 2011 and 5,482 RSUs on November 15, 2012.
- (8) This amount represents the total number of derivative securities beneficially owned of the class shown.

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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