

ADOBE SYSTEMS INC
Form 3
December 05, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Mendels David R
(Last) (First) (Middle)

2. Date of Event Requiring Statement

(Month/Day/Year)
12/01/2007

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

4. Relationship of Reporting Person(s) to Issuer

5. If Amendment, Date Original Filed(Month/Day/Year)

ADOBE SYSTEMS
INCORPORATED,Â 345 PARK
AVENUE

(Street)

SAN JOSE,Â CAÂ 95110

(City) (State) (Zip)

(Check all applicable)

Director 10% Owner
 Officer Other
(give title below) (specify below)
SVP Enterprise Solutions

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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities Beneficially Owned
(Instr. 4)

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Common Stock

27,471

D Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

4. Conversion or Exercise Price of Derivative

5. Ownership Form of Derivative Security:

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Non-Qualified Stock Option (right to buy)	Â <u>(1)</u>	01/03/2013	Common Stock	90,000	\$ 38.52	D	Â
Incentive Stock Option (right to buy)	Â <u>(2)</u>	01/24/2014	Common Stock	9,407	\$ 39.69	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(2)</u>	01/24/2014	Common Stock	65,593	\$ 39.69	D	Â
Non-Qualified Stock Option (right to buy)	Â <u>(3)</u>	11/30/2015	Common Stock	86,250 <u>(4)</u>	\$ 32.1 <u>(5)</u>	D	Â
Performance Shares	Â <u>(6)</u>	Â <u>(6)</u>	Common Stock	21,000 <u>(6)</u>	\$ 0	D	Â
Performance Shares	Â <u>(7)</u>	Â <u>(7)</u>	Common Stock	16,666 <u>(8)</u>	\$ 0	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mendels David R ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110	Â	Â	Â SVP Enterprise Solutions	Â

Signatures

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

12/05/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Options vest 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.
- (2) Options vest at a rate of 2.08% per month for 48 months.
- (3) Options vest at a rate of 4.167% twenty-five months following the grant date and 4.167% on a monthly basis thereafter.
- (4) Shares were received pursuant to the merger agreement with Adobe Systems Incorporated in exchange for shares of Macromedia, Inc. common stock based on an exchange ratio of 1.38.
- (5) Pursuant to the merger agreement between Adobe Systems Incorporated and Macromedia, Inc., the exercise price of Adobe Systems Incorporated stock options is equal to the exercise price of the Macromedia stock options divided by 1.38.
- (6) 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. Each Performance Share Unit represents a contingent right to receive one share of ADBE common stock. The maximum number represents 150% of the target payout of 14,000 shares.

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- (7) Vesting of the Performance Share Units will be 25% after the first anniversary of the grant date upon certification of performance goal achievement with the remaining Units vesting 25% annually on the second, third, and fourth anniversary of the grant date.

- Represents the maximum number of Performance Shares that will be earned, if at all, based on the achievement of certain pre-established performance goals during the 2007 fiscal year. Each Performance Share Unit represents a contingent right to receive one share of ADBE common stock. The maximum number represents 200% of the target payout of 8,333 shares.
- (8)

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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