

NARAYEN SHANTANU  
Form 4  
January 26, 2018

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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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 \*  
NARAYEN SHANTANU

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)  
ADOBE SYSTEMS  
INCORPORATED, 345 PARK  
AVENUE

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/24/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman, President and CEO

(Street)  
SAN JOSE, CA 95110

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

(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)
				(A) or (D) Code V Amount Price			
Common Stock	01/24/2018		M	227,000 A \$ 0	526,514	I	by trust (1)
Common Stock	01/24/2018		F	111,801 (2) D \$ 197.78	414,713	I	by trust (1)
Common Stock	01/24/2018		M	37,833 A \$ 0	452,546	I	by trust (1)
Common Stock	01/24/2018		F	18,757 (2) D \$ 197.78	433,789	I	by trust (1)
Common Stock	01/24/2018		M	32,655 A \$ 0	466,444	I	by trust (1)

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Common Stock	01/24/2018	F	16,190 (2)	D	\$ 197.78	450,254	I	by trust (1)
Common Stock	01/24/2018	M	28,327	A	\$ 0	478,581	I	by trust (1)
Common Stock	01/24/2018	F	14,044 (2)	D	\$ 197.78	464,537	I	by trust (1)
Common Stock	01/25/2018	S	15,132 (3)	D	\$ 196.7502 (4)	449,405	I	by trust (1)
Common Stock	01/25/2018	S	92,539 (3)	D	\$ 197.6312 (5)	356,866	I	by trust (1)
Common Stock	01/25/2018	S	57,352 (3)	D	\$ 198.6211 (6)	299,514	I	by trust (1)

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

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(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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Performance Shares	\$ 0	01/24/2018		M	V 227,000	(7)	(7)	Common Stock
Restricted Stock Units	\$ 0	01/24/2018		M	V 37,833	(8)	(8)	Common Stock
Restricted Stock Unit	\$ 0	01/24/2018		M	V 32,655	(9)	(9)	Common Stock
Restricted Stock Unit	\$ 0	01/24/2018		M	V 28,327	(10)	(10)	Common Stock
Performance Shares	\$ 0	01/24/2018		A	V 122,690 (11)	(12)	(12)	Common Stock
Restricted Stock Unit	\$ 0	01/24/2018		A	V 61,345	(13)	(13)	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NARAYEN SHANTANU ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110	X		Chairman, President and CEO	

## Signatures

/s/ Jonathan Vaas, as  
attorney-in-fact

01/26/2018

\*\*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) Shares held by The Narayen Family Trust, dtd 11/30/00 of which reporting person is a trustee.

(2) Shares surrendered to pay tax liability due at vesting.

(3) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person October 23, 2017.

(4) This transaction was executed in multiple trades at prices ranging from \$196.21 to \$197.20. The price reported above reflects the 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.

(5) This transaction was executed in multiple trades at prices ranging from \$197.21 to \$198.20. The price reported above reflects the 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.

(6) This transaction was executed in multiple trades at prices ranging from \$198.22 to \$199.15. The price reported above reflects the 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.

(7) The Performance Shares vested in full upon the certification of performance goal achievement at 200% following the three-year anniversary of the January 24, 2015 grant date.

(8) Vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2015 vesting commencement date.

(9) Vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2016 vesting commencement date.

(10) Vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2017 vesting commencement date.

(11) Represents 200% of the target payout (the maximum number of Performance Shares that will be earned, if at all) following the three-year performance period.

(12) The Performance Shares will vest in full upon the certification of performance goal achievement following the three-year anniversary of the January 24, 2018 vesting commencement date, if the performance goal is achieved.

(13) Vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2018 vesting commencement date.

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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