ADOBE SYSTEMS INC
Form 4
November 05, 2007

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 * CHIZEN BRUCE R	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) 11/01/2007	__X__ Director _____ 10% Owner __X__ Officer (give title _____ Other (specify below) below) CEO
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) _X_ 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	11/01/2007		M(1)		189,000	A	$ 27.8282	389,283	I	by trust (2)
Common Stock	11/01/2007		S(1)		5,406	D	$ 46.9	383,877	I	by trust (2)
Common Stock	11/01/2007		S(1)		1,300	D	$ 46.91	382,577	I	by trust (2)
Common Stock	11/01/2007		S(1)		5,931	D	$ 46.92	376,646	I	by trust (2)
Common Stock	11/01/2007		S(1)		3,946	D	$ 46.93	372,700	I	by trust (2)

1

Common Stock	11/01/2007		S[(1)]	1,847	D	$ 46.94	370,853	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	2,510	D	$ 46.95	368,343	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	1,900	D	$ 46.96	366,443	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	5,200	D	$ 46.97	361,243	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	2,400	D	$ 46.98	358,843	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	2,143	D	$ 46.99	356,700	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	2,653	D	$ 47	354,047	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	3,012	D	$ 47.02	351,035	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	3,247	D	$ 47.03	347,788	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	2,100	D	$ 47.04	345,688	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	2,953	D	$ 47.05	342,735	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	1,647	D	$ 47.06	341,088	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	2,100	D	$ 47.07	338,988	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	400	D	$ 47.08	338,588	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	200	D	$ 47.09	338,388	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	6,286	D	$ 47.1	332,102	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	3,300	D	$ 47.11	328,802	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	2,889	D	$ 47.12	325,913	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	1,000	D	$ 47.13	324,913	I	by trust [(2)]
Common Stock	11/01/2007		S[(1)]	700	D	$ 47.14	324,213	I	by trust [(2)]
	11/01/2007		S[(1)]	1,225	D	$ 47.15	322,988	I	

Common Stock								by trust [(2)](#)
Common Stock	11/01/2007	S[(1)](#)	500	D	$ 47.16	322,488	I	by trust [(2)](#)
Common Stock	11/01/2007	S[(1)](#)	926	D	$ 47.17	321,562	I	by trust [(2)](#)
Common Stock	11/01/2007	S[(1)](#)	3,800	D	$ 47.18	317,762	I	by trust [(2)](#)

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 S (Instr. 3 and
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	$ 27.8282	11/01/2007		M[(1)](#)		189,000		11/01/2007[(3)](#)	03/31/2008	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHIZEN BRUCE R ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110	X		CEO	

Signatures

/s/ Stuart Fagin, as attorney-in-fact	11/05/2007
[**](#)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) The option exercise and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person June 20, 2007.

(2) Shares held by The Chizen Trust, dtd 5/16/97 of which reporting person is a trustee.

(3) Vests at a rate of 2.08% per month for the first 24 months, and 4.17% per month for the remaining 12 months.

Remarks:

1 of 4

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