

ADOBE SYSTEMS INC  
Form 4  
October 17, 2006

**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 \*  
ELOP STEPHEN A

(Last) (First) (Middle)

ADOBE SYSTEMS  
INCORPORATED, 345 PARK  
AVENUE

(Street)

SAN JOSE, CA 95110

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/13/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President WW Field Ops

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 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price                                      |
| Common Stock                    | 10/13/2006                           |  | M                              |   | 53,187  | A  | \$ 14.16                                   |
|                                 |                                      |  |                                |   | 204,676   |  | (1) D                                      |
| Common Stock                    | 10/13/2006                           |  | M                              |   | 12,937  | A  | \$ 14.16                                   |
|                                 |                                      |  |                                |   | 217,613   |  | (1) D                                      |
| Common Stock                    | 10/13/2006                           |  | M                              |   | 50,000  | A  | \$ 21.74                                   |
|                                 |                                      |  |                                |   | 267,613   |  | (1) D                                      |
| Common Stock                    | 10/13/2006                           |  | S                              |   | 116,124   | D  | \$ 38.7589                                 |
|                                 |                                      |  |                                |   | 151,489   |  | (1) D                                      |
| Common Stock                    | 10/13/2006                           |  | S                              |   | 16,298  | D  | \$ 39.0553                                 |
|                                 |                                      |  |                                |   | 135,191   |  | (1) D                                      |

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|              |            |   |         |   |            |                        |   |
|--------------|------------|---|---------|---|------------|------------------------|---|
| Common Stock | 10/16/2006 | M | 100,000 | A | \$ 21.74   | 235,191 <sup>(1)</sup> | D |
| Common Stock | 10/16/2006 | S | 100,000 | D | \$ 38.5789 | 135,191 <sup>(1)</sup> | D |

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 Underlying Security (Instr. 3 and 4) |              |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date                                   | Title        |
| Non-Qualified Stock Option (right to buy)  | \$ 14.16   | 10/13/2006                           |  | M                              | 53,187  | 10/13/2006 <sup>(2)</sup>                                | 04/12/2014  | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 14.16   | 10/13/2006                           |  | M                              | 12,937  | 10/13/2006 <sup>(2)</sup>                                | 04/12/2014  | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 21.74   | 10/13/2006                           |  | M                              | 50,000  | 10/13/2006 <sup>(3)</sup>                                | 01/24/2015  | Common Stock |
| Non-Qualified Stock Option (right to buy)  | \$ 21.74   | 10/16/2006                           |  | M                              | 100,000   | 10/16/2006 <sup>(3)</sup>                                | 01/24/2015  | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships                    |
|---|----------------------------------|
|   | Director 10% Owner Officer Other |
| ELOP STEPHEN A<br>ADOBE SYSTEMS INCORPORATED<br>345 PARK AVENUE<br>SAN JOSE, CA 95110 | President WW Field Ops           |

## Signatures

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

10/17/2006

\_\_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) Currently includes 80,500 shares of restricted stock, which vests at a rate of 2,875 shares per month.  
Options vest and become exercisable at a rate of 25% on the one-year anniversary of the grant date and continue to vest at 2.08333% on a
  - (2) monthly basis thereafter, subject to an 18-month acceleration on the effective date of the merger between Adobe Systems Incorporated and Macromedia, Inc.
  - (3) Options vest at a rate of 25% on the one-year anniversary of the grant date and continue to vest at 2.08333% per month 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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