

TARKOFF ROBERT M
Form 4
January 28, 2009

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

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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 *
TARKOFF ROBERT M

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)
345 PARK AVENUE

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/26/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
SVP&GM, Business Productivity

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 Ownership (Instr. 4)
				(A) or (D)	Price		
Common Stock	01/26/2009		M	9,300	A \$ 0	10,522 ⁽¹⁾	D
Common Stock	01/26/2009		F	3,633 ⁽²⁾	D \$ 19.93	6,889	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)

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Performance Shares	\$ 0	01/26/2009		M			9,300	(3)	(3)	Common Stock
Incentive Stock Option (right to buy)	\$ 19.93	01/26/2009		A		3,678		(4)	01/26/2016	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 19.93	01/26/2009		A		95,322		(4)	01/26/2016	Common Stock
Performance Shares	\$ 0	01/26/2009		A	V	18,975	(5)	(6)	(6)	Common Stock
Restricted Stock Units	\$ 0	01/26/2009		A		16,500		(7)	(7)	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TARKOFF ROBERT M 345 PARK AVENUE SAN JOSE, CA 95110			SVP&GM, Business Productivity	

Signatures

/s/Stuart Fagin, as attorney-in-fact
01/28/2009
**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).
- (1) Includes shares acquired on December 31, 2008 pursuant to Adobe's 1997 Employee Stock Purchase Plan.
- (2) Shares surrendered to pay tax liability due at vesting of Performance Share Units.
- (3) Represents the number of shares acquired upon vesting of 25% of the Performance Share Units earned by the participant in connection with the Performance Share award filed April 18, 2008. The participant earned 124% of the target award based on the achievement of certain pre-established performance goals during the 2008 fiscal year. The remaining Performance Share Units will vest 25% annually on

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the second, third and fourth anniversary of the grant date.

- (4) Vests at a rate of 2.08% per month for 48 months.

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 2009 fiscal year. Each Performance Share Unit represents a contingent right to receive one share of ADBE common stock. The maximum number represents 115% of the target payout of 16,500 shares.

- (5) performance goals during the 2009 fiscal year. Each Performance Share Unit represents a contingent right to receive one share of ADBE common stock. The maximum number represents 115% of the target payout of 16,500 shares.
- (6) Vesting of the Performance Share Units will be 25% upon the later of the (i) first anniversary of the vesting grant date and (ii) the certification of performance goal achievement, with the remaining Units vesting 25% annually on the second, third, and fourth anniversary of the grant date if the initial performance goals are achieved.
- (7) Vests at a rate of 25% annually on the first, second, third and fourth anniversary of the grant 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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