ADAPTEC INC Form 4

February 13, 2008

## FORM 4

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

Check this box

if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue.

See Instruction

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(b).

1. Name and Address of Reporting Person \* **HOWARD JACK L** 

(First) (Middle) (Last)

C/O STEEL PARTNERS II L.P., 590 MADISON AVENUE, 32ND FLOOR

(Street)

(State)

2. Issuer Name and Ticker or Trading

Symbol

ADAPTEC INC [ADPT]

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

02/07/2008

4. If Amendment, Date Original

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

5. Amount of

Securities

Following

Reported

Owned

Beneficially

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

Issuer

below)

X\_ Director

Applicable Line)

Officer (give title

NEW YORK, NY 10022

(City)

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3)

(Zip)

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

(A)

Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

5. (Month/Day/Year) Execution Date, if TransactionNumber

6. Date Exercisable and **Expiration Date** 

7. Title and Amount of 8. I **Underlying Securities** 

**OMB APPROVAL** 

3235-0287

January 31,

2005

0.5

**OMB** 

Number:

Expires:

response...

5. Relationship of Reporting Person(s) to

(Check all applicable)

See Footnote No. 3

6. Ownership

Form: Direct

(I)

(Instr. 4)

6. Individual or Joint/Group Filing(Check

below)

10% Owner \_\_X\_\_ Other (specify

7. Nature of

Ownership (Instr. 4)

(9-02)

Indirect

(D) or Indirect Beneficial

Estimated average

burden hours per

1

#### Edgar Filing: ADAPTEC INC - Form 4

Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr.	8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)			(Instr. 3 and 4)		Sec (In
				Code	V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Unit (1)	\$ 0.001	02/07/2008		A		1 (1)	12/13/2008	(2)	Common Stock, \$.001 Par Value	16,250	
Stock Appreciation Right (4)	\$ 3.28	02/07/2008		A		1 (4)	12/13/2008	<u>(5)</u>	Common Stock, \$.001 Par Value	32,500	

### **Reporting Owners**

Reporting Owner Name / Address		Relationships			
	Director	10% Owner	Officer	Other	

HOWARD JACK L C/O STEEL PARTNERS II L.P. 590 MADISON AVENUE, 32ND FLOOR NEW YORK, NY 10022

X See Footnote No. 3

### **Signatures**

/s/ Howard, Jack L. 02/13/2008

\*\*Signature of Date
Reporting Person

# **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).

Restricted Stock Unit ("RSU") granted pursuant to the Issuer's 2006 Director Plan. The RSU covers 16,250 shares of common stock of the Issuer (the "Shares"). Upon vesting, the Reporting Person is entitled to receive cash from the Issuer in an amount equal to 100% of the

- amount of the fair market value of the Shares multiplied by the number of Shares with respect to which the RSU shall have been vested. The RSU vests with respect to 1/3 of the Shares underlying the RSU on December 13, 2008 and 1/12 of the Shares quarterly thereafter. The Reporting Person has no rights as a shareholder with respect to any Shares by virtue of the holding of the RSU and would not become a shareholder upon settlement.
- (2) The RSU expires upon the earliest of (a) the Reporting Person ceasing to be a member of the Board of Directors of the Issuer or (b) each vesting and the related cash settlement.
- (3) The Reporting Person is also a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding common stock.

Reporting Owners 2

#### Edgar Filing: ADAPTEC INC - Form 4

- Stock Appreciation Right ("SAR") granted pursuant to the Issuer's 2006 Director Plan. The SAR covers 32,500 Shares. The SAR is exercisable, to the extent it has vested, at an exercise price equal to \$3.28 per Share (the "Exercise Price"). Upon exercise, the Reporting Person is entitled to receive cash from the Issuer in an amount equal to 100% of the amount by which the fair market value of the Shares
- (4) on the date of exercise exceeds the Exercise Price multiplied by the number of Shares with respect to which the SAR shall have been exercised. The SAR vests with respect to 1/3 of the Shares underlying the SAR on December 13, 2008 and 1/12 of the Shares quarterly thereafter. The Reporting Person has no rights as a shareholder with respect to any Shares by virtue of the holding of the SAR and would not become a shareholder upon settlement.
- The SAR expires upon the earlier of (a) December 13, 2017, (b) three months after the Reporting Person ceases to be a member of the (5) Board of Directors of the Issuer or (c) one year after the Reporting Person ceases to be a member of the Board of Directors of the Issuer due to the Reporting Person's death or disability.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.