ADAPTEC INC Form 4 February 13, 2008

FORM 4

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

OMB

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OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(Last)

(City)

(Print or Type Responses)

1. Name and Address of Reporting Person * **QUICKE JOHN J**

(First)

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

See Footnote No. 3

below)

Issuer

below)

ADAPTEC INC [ADPT]

3. Date of Earliest Transaction

X_ Director 10% Owner __X__ Other (specify

Officer (give title

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

4. If Amendment, Date Original

(Month/Day/Year)

02/07/2008

6. Individual or Joint/Group Filing(Check

Filed(Month/Day/Year)

Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10022

(A)

or

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

(Month/Day/Year)

(Middle)

(Zip)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of 6. Ownership Securities Form: Direct Beneficially (D) or Indirect Beneficial Owned (I) Following (Instr. 4)

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

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

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 (9-02)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 (Month/Day/Year) Execution Date, if TransactionNumber

5.

6. Date Exercisable and **Expiration Date**

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

7. Nature of

Ownership (Instr. 4)

Indirect

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr.	8)	of Derivatir Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	ve s l			4)	Se (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	

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

X

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See Footnote No. 3

Signatures

/s/ Quicke, John J. 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

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- 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.