

ULTIMATE SOFTWARE GROUP INC  
 Form 4  
 November 08, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 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 \*  
 SCHERR SCOTT

2. Issuer Name and Ticker or Trading Symbol  
 ULTIMATE SOFTWARE GROUP INC [ULTI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 2000 ULTIMATE SOFTWARE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/08/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, President and CEO

WESTON, FL 33326

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/08/2016	11/08/2016	S		1,000 (1)	D	\$ 204.1 480,896 D
Common Stock	11/08/2016	11/08/2016	S		6,073 (1)	D	\$ 207.323 474,823 (2) D
Common Stock	11/08/2016	11/08/2016	S		14,613 (1)	D	\$ 208.378 460,210 (3) D
Common Stock	11/08/2016	11/08/2016	S		9,973 (1)	D	\$ 209.598 450,237 (4) D

Edgar Filing: ULTIMATE SOFTWARE GROUP INC - Form 4

Common Stock	11/08/2016	11/08/2016	S	<u>11,600</u> <sup>(1)</sup>	D	\$ <u>210.395</u> <sup>(5)</sup>	438,637	D
Common Stock	11/08/2016	11/08/2016	S	<u>8,717</u> <sup>(1)</sup>	D	\$ <u>211.341</u> <sup>(6)</sup>	429,920	D
Common Stock	11/08/2016	11/08/2016	S	<u>5,668</u> <sup>(1)</sup>	D	\$ <u>212.459</u> <sup>(7)</sup>	424,252	D
Common Stock	11/08/2016	11/08/2016	S	206 <sup>(1)</sup>	D	\$ <u>213.262</u> <sup>(8)</sup>	424,046	D
Common Stock	11/08/2016	11/08/2016	S	200 <sup>(1)</sup>	D	\$ <u>214.585</u> <sup>(9)</sup>	423,846	D
Common Stock	11/08/2016	11/08/2016	S	500 <sup>(10)</sup>	D	\$ 204.1	423,346	D
Common Stock	11/08/2016	11/08/2016	S	<u>1,119</u> <sup>(10)</sup>	D	\$ <u>207.436</u> <sup>(11)</sup>	422,227	D
Common Stock	11/08/2016	11/08/2016	S	<u>3,335</u> <sup>(10)</sup>	D	\$ <u>208.411</u> <sup>(12)</sup>	418,892	D
Common Stock	11/08/2016	11/08/2016	S	<u>3,317</u> <sup>(10)</sup>	D	\$ <u>209.676</u> <sup>(13)</sup>	415,575	D
Common Stock	11/08/2016	11/08/2016	S	<u>2,417</u> <sup>(10)</sup>	D	\$ <u>210.604</u> <sup>(14)</sup>	413,158	D
Common Stock	11/08/2016	11/08/2016	S	<u>2,017</u> <sup>(10)</sup>	D	\$ <u>211.519</u> <sup>(15)</sup>	411,141	D
Common Stock	11/08/2016	11/08/2016	S	<u>1,607</u> <sup>(10)</sup>	D	\$ <u>212.684</u> <sup>(16)</sup>	409,534	D
Common Stock	11/08/2016	11/08/2016	S	200 <sup>(10)</sup>	D	\$ <u>214.13</u> <sup>(17)</sup>	409,334	D

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

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

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHERR SCOTT 2000 ULTIMATE SOFTWARE WESTON, FL 33326	X		Chairman, President and CEO	

## Signatures

Felicia Alvaro by Power of Attorney for Scott Scherr  
 11/08/2016  
 \*\*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 transactions reported on this Form 4 were effected pursuant to a Rule 10(b)5-1 trading plan adopted by the reporting person on May 9, 2016.
- (2) The sales price represents the weighted average sales price ranging in price from \$206.860 to \$207.820. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (3) The sales price represents the weighted average sales price ranging in price from \$207.890 to \$208.890. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (4) The sales price represents the weighted average sales price ranging in price from \$208.905 to \$209.900. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (5) The sales price represents the weighted average sales price ranging in price from \$209.920 to \$210.920. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (6) The sales price represents the weighted average sales price ranging in price from \$210.930 to \$211.930. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (7) The sales price represents the weighted average sales price ranging in price from \$211.940 to \$212.880. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.

## Edgar Filing: ULTIMATE SOFTWARE GROUP INC - Form 4

- (8) The sales price represents the weighted average sales price ranging in price from \$213.000 to \$213.540. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (9) The sales price represents the weighted average sales price ranging in price from \$214.300 to \$214.870. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (10) The transactions reported on this Form 4 were effected pursuant to a separate Rule 10(b)5-1 trading plan adopted by the reporting person on May 9, 2016.
- (11) The sales price represents the weighted average sales price ranging in price from \$206.950 to \$207.930. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (12) The sales price represents the weighted average sales price ranging in price from \$207.980 to \$208.890. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (13) The sales price represents the weighted average sales price ranging in price from \$209.100 to \$210.065. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (14) The sales price represents the weighted average sales price ranging in price from \$210.120 to \$211.050. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (15) The sales price represents the weighted average sales price ranging in price from \$211.160 to \$212.130. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (16) The sales price represents the weighted average sales price ranging in price from \$212.215 to \$213.000. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (17) The sales price represents the weighted average sales price ranging in price from \$213.540 to \$214.720. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.

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.