

YANOVER ROBERT
Form 4
March 06, 2009

FORM 4

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

OMB APPROVAL

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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 *
YANOVER ROBERT

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 WAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
03/05/2009

Director 10% Owner
 Officer (give title below) Other (specify below)

WESTON, FL 33326
(City) (State) (Zip)

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

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) Code V Amount (D) Price			
Common Stock, \$0.01 par value	03/05/2009	03/05/2009	M	1,020 A \$ 2.1	2,119	I	By GRAT ⁽¹⁾
Common Stock, \$0.01 par value					72,242	D	
Common Stock, \$0.01 par value					44,743	I	Held by Yanover Family Trust ⁽²⁾

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Common Stock, \$0.01 par value	6,700	I	By Spouse
Common Stock, \$0.01 par value	85,000	I	By GRAT ⁽³⁾

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

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(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. Amount or Number of Shares
						Date Exercisable	Expiration Date		
Director Stock Option	\$ 2.1	03/05/2009	03/05/2009	M	1,020	04/01/1999	04/01/2009	Common Stock	1,020

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
YANOVER ROBERT 2000 ULTIMATE WAY WESTON, FL 33326		X		

Signatures

Felicia Alvaro by Power of Attorney for Robert A. Yanover
03/06/2009
 **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) These shares were previously reported as directly beneficially owned but were contributed to a Grantor Retained Annuity Trust on May 30, 2008. The exercised shares are held in an indirect beneficially owned Grantor Retained Annuity Trust dated May 2008.

(2) Shares held by Yanover Family Limited Partnership ("YFLP"). The reporting person is an officer of the general partner of YFLP. The reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purposes of Section 16 or any other purpose.

(3) These shares are held in an indirect beneficially owned Grantor Retained Annuity Trust dated January 2009. Previously, 37,354 shares were held in an indirect beneficially owned Grantor Retained Annuity Trust dated August 2007 and 47,646 shares were held in an indirect beneficially owned Grantor Retained Annuity Trust dated August 2008. They were transferred to the GRAT dated January 2009 on January 8, 2009.

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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