

SCHERR MARC D
Form 4
May 03, 2010

FORM 4

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

OMB APPROVAL

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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 MARC D

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)
04/29/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Vice-Chairman & COO

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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock, par value \$0.01	04/29/2010	04/29/2010	M		22,000 A \$ 3.375	35,000	D
Common Stock, par value \$0.01	04/29/2010	04/29/2010	S		22,000 D \$ 34.619	35,000	D ⁽²⁾
Common Stock, \$0.01 par value	04/30/2010	04/30/2010	M		7,000 A \$ 3.375	35,000	D

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Common Stock, \$0.01 par value	04/30/2010	04/30/2010	S	4,600	D	\$ 33.66 (3)	35,000	D (2)	
Common Stock, \$0.01 par value	04/30/2010	04/30/2010	S	2,400	D	\$ 34.656 (4)	35,000	D (2)	
Common Stock, \$0.01 par value	05/03/2010	05/03/2010	M	21,000	A	\$ 3.375	35,000	D	
Common Stock, \$0.01 par value	05/03/2010	05/03/2010	S	10,500	D	\$ 33.511 (5)	35,000	D (2)	
Common Stock, \$0.01 par value	05/03/2010	05/03/2010	S	10,500	D	\$ 34.255 (6)	35,000	D (2)	
Common Stock, par value \$0.01							7,022	I	As trustee for the trust f/b/o Derek J. Scherr
Common Stock, par value \$0.01							11,022	I	As trustee for the trust f/b/o Alison J. Scherr
Common Stock, par value \$0.01							11,022	I	As trustee for the trust f/b/o Jodi D. Scherr

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

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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	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	6. Date Exercisable and Expiration Date	7. Title and Amount Underlying Securities
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Security (Instr. 3)	or Exercise Price of Derivative Security	any (Month/Day/Year)	Code (Instr. 8)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)			
			Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option	\$ 3.375	04/29/2010	04/29/2010	M	22,000	02/07/2001 ⁽⁷⁾	02/07/2011	Common Stock	22,000
Employee Stock Option	\$ 3.375	04/30/2010	04/30/2010	M	7,000	02/07/2001 ⁽⁷⁾	02/07/2011	Common Stock	7,000
Employee Stock Option	\$ 3.375	05/03/2010	05/03/2010	M	21,000	02/07/2001 ⁽⁷⁾	02/07/2011	Common Stock	21,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHERR MARC D 2000 ULTIMATE WAY WESTON, FL 33326	X		Vice-Chairman & COO	

Signatures

Felicia Alvaro by Power of Attorney for Marc D. Scherr
 Date: 05/03/2010

**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 sales price represents the weighted average sales price ranging in price from \$34.50 to \$34.77. 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.
- (2) 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 February 22, 2010.
- (3) The sales price represents the weighted average sales price ranging in price from \$33.45 to \$33.85. 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 \$34.50 to \$34.85. 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 \$33.03 to \$33.90. 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)

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The sales price represents the weighted average sales price ranging in price from \$34.15 to \$34.38. 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 option vested in four equal installments on February 7, 2001, 2002, 2003 and 2004.

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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