

DAUERMAN MITCHELL K  
Form 4  
May 03, 2010

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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 \*  
DAUERMAN MITCHELL K

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)  
Exec. VP, CFO and Treasurer

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	(D)	Price
Common Stock, \$0.01 par value	04/29/2010	04/29/2010	M		12,000	A	\$ 3.375 33,750
Common Stock, \$0.01 par value	04/29/2010	04/29/2010	S		12,000	D	\$ 34.618 33,750 <sup>(2)</sup> <sub>(1)</sub>
Common Stock, \$0.01 par value	04/30/2010	04/30/2010	M		4,500	A	\$ 3.375 33,750

Edgar Filing: DAUERMAN MITCHELL K - Form 4

Common Stock, \$0.01 par value	04/30/2010	04/30/2010	S	3,700	D	\$ 33.681 (3)	33,750 (2)	D	
Common Stock, \$0.01 par value	04/30/2010	04/30/2010	S	800	D	\$ 34.756 (4)	33,750 (2)	D	
Common Stock, \$0.01 par value	05/03/2010	05/03/2010	M	13,500	A	\$ 3.375	33,750	D	
Common Stock, \$0.01 par value	05/03/2010	05/03/2010	S	6,750	D	\$ 33.531 (5)	33,750 (2)	D	
Common Stock, \$0.01 par value	05/03/2010	05/03/2010	S	6,750	D	\$ 34.252 (6)	33,750 (2)	D	
Common Stock, \$0.01 par value							250	I	Held in Roth IRA f/b/o Maxwell J. Dauerman

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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock	\$ 3.375	04/29/2010	04/29/2010	M	12,000	02/07/2001(7)	02/07/2011	Common Stock	12,000

Option										
Employee										
Stock	\$ 3.375	04/30/2010	04/30/2010	M	4,500	02/07/2001 <sup>(7)</sup>	02/07/2011	Common		4,500
Option								Stock		
Employee										
Stock	\$ 3.375	05/03/2010	05/03/2010	M	13,500	02/07/2001 <sup>(7)</sup>	02/07/2011	Common		13,500
Option								Stock		

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAUERMAN MITCHELL K 2000 ULTIMATE WAY WESTON, FL 33326			Exec. VP, CFO and Treasurer	

## Signatures

/s/ Mitchell K.  
Dauerman

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 \$34.81. 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 \$33.95. 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 \$34.15 to \$34.35. 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. 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.