

YANOVER ROBERT  
Form 4  
July 06, 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 \*  
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)

3. Date of Earliest Transaction (Month/Day/Year)  
07/03/2010

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

2000 ULTIMATE WAY

(Street)

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

WESTON, FL 33326

(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	(A) or (D)	Price
Common Stock, \$0.01 par value	07/03/2010	07/03/2010	M		1,270	A	\$ 2.7
Common Stock, \$0.01 par value					3,814	I	
Common Stock, \$0.01 par value					44,743	I	

By GRAT <sup>(2)</sup>

Held by Yanover Family Trust <sup>(3)</sup>

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Common Stock, \$0.01 par value	6,700	I	By Spouse
Common Stock, \$0.01 par value	66,139	I	By GRAT <sup>(4)</sup>
Common Stock, \$0.01 par value	88,000	I	BY GRAT <sup>(5)</sup>

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.**

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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
Director Stock Option	\$ 2.7	07/03/2010	07/03/2010	M	1,270	07/03/2000 07/03/2010	Common Stock	1,270

## 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

07/06/2010

\_\_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) 88,000 shares previously reported as directly beneficially owned were transferred to a Grantor Retained Annuity Trust dated June 30, 2010.
  - (2) 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.  
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.
  - (4) These shares were previously reported as directly beneficially owned but were contributed to a Grantor Retained Annuity Trust dated June 30, 2010.
  - (5) These shares were previously reported as directly beneficially owned but were contributed to a Grantor Retained Annuity Trust dated June 30, 2010.

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.