

YANOVER ROBERT
Form 4
January 04, 2011

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)
2000 ULTIMATE WAY
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/02/2011

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)
			Code	V	Amount or Price		
Common Stock, par value \$0.01	01/02/2011	01/02/2011	M		816 A \$ 1.05	16,184	D
Common Stock, par value \$0.01	01/02/2011	01/02/2011	M		2,041 A \$ 1.05	6,144	I By GRAT ⁽¹⁾
Common Stock, par value \$0.01						44,743	I Held by Yanover Family Trust ⁽²⁾
						6,700	I

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Common Stock, par value \$0.01						By Spouse <u>(3)</u>
Common Stock, par value \$0.01	66,139			I		By GRAT <u>(4)</u>
Common Stock, par value \$0.01	88,000			I		By GRAT <u>(5)</u>

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	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Director Stock Option	\$ 1.05	01/02/2011	01/02/2011	M	816	01/02/2001	01/02/2011	Common Stock	816
Director Stock Option	\$ 1.05	01/02/2011	01/02/2011	M	2,041	01/02/2001	01/02/2011	Common Stock	2,041

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

01/04/2011

__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.
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.
- (2) These shares are held by Judith Yanover, Mr. Yanover's spouse.
- (3) These shares are held in an indirect beneficially owned Grantor Retained Annuity Trust dated January 2009.
- (5) These shares were previously reported as directly beneficially owned but were contributed to a Grantor Retained Annuity Trust on 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.