

YANOVER ROBERT  
Form 4  
July 26, 2011

**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 \*  
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)

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

2000 ULTIMATE WAY

07/24/2011

(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 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, par value \$0.01	07/24/2011	07/24/2011	M	411 A	\$ 0 (1)	20,102 (2)	D
Common Stock, par value \$0.01					4,254	I	By GRAT
Common Stock, par value \$0.01					4,900	I	By Spouse (3)
Common Stock, par					48,000	I	By GRAT

Edgar Filing: YANOVER ROBERT - Form 4

value \$0.01

Common Stock, par value \$0.01	550	I	As trustee for the trust f/b/o grandchild <u>(4)</u>
Common Stock, par value \$0.01	610	I	As trustee for the trust f/b/o grandchild <u>(4)</u>
Common Stock, par value \$0.01	610	I	As trustee for the trust f/b/o grandchild <u>(4)</u>
Common Stock, par value \$0.01	610	I	As trustee for the trust f/b/o grandchild <u>(4)</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.**

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 Securities (Instr. 3 and 4)	8. Price or Derivative Security (Instr. 5)
						Date Exercisable      Expiration Date	Title	Amount or Number of Shares
				Code    V    (A)    (D)				
Restricted Stock Award	\$ 0	07/24/2011	07/24/2011	M	411	<u>(5)</u> <u>(5)</u>	Common Stock	411                      \$ 0

## 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 07/26/2011

\_\_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 acquired upon the vesting of the Restricted Stock Award reported in Table II.
- (2) These shares include 3,500 shares previously held in an indirect beneficially owned Grantor Retained Annuity Trust dated May 2008.
- (3) These shares are held by Judith Yanover, Mr. Yanover's spouse.  
Mr. Yanover is the trustee for the trust for the benefit of his grandchild that does not share the reporting person's household. 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.
- (4) 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.
- (5) This restricted stock award vested on July 24, 2011.

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.