

ULTIMATE SOFTWARE GROUP INC
 Form 4
 February 10, 2014

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 *
 Phenicie John C

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)
 7 OAK WALK
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/06/2014

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Senior VP, Workplace Sales

MISSOURI CITY, TX 77459

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	(A) or (D)	Price
Common Stock, \$0.01 par value	02/06/2014	02/06/2014	M		2,500	A	\$ 27.02 42,064
Common Stock, \$0.01 par value	02/06/2014	02/06/2014	S		500 ⁽¹⁾	D	\$ 155.05 41,564 ⁽²⁾
Common Stock, \$0.01 par value	02/06/2014	02/06/2014	S		1,700 ⁽¹⁾	D	\$ 156.12 39,864 ⁽³⁾

Common Stock, \$0.01 par value	02/06/2014	02/06/2014	S	300 ⁽¹⁾	D	\$ 156.92	39,564	D	
						<u>(4)</u>			

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Stock Option	\$ 27.02	02/06/2014	02/06/2014	M	2,500	05/15/2007 ⁽⁵⁾	05/15/2017	Common Stock	2,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Phenicie John C 7 OAK WALK MISSOURI CITY, TX 77459			Senior VP, Workplace Sales	

Signatures

Felicia Alvaro by Power of Attorney for John C. Phenicie	02/10/2014
<u> </u> **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 transactions reported on this Form 4 were effected pursuant to a Rule 10(b)5-1 trading plan adopted by the reporting person on November 11, 2013.

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- (2) The sales price represents the weighted average sales price ranging in price from \$154.92 to \$155.35. 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.
- (3) The sales price represents the weighted average sales price ranging in price from \$155.68 to \$156.67. 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 \$156.70 to \$157.17. 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 option vested in four equal installments on May 15, 2007, 2008, 2009 and 2010.

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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