

ULTIMATE SOFTWARE GROUP INC
 Form 4
 October 31, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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 *
 SCHERR MARC D

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)
 10/30/2014

Director 10% Owner
 Officer (give title below) Other (specify below)
 Vice-Chairman & COO

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 Indirect Ownership (Instr. 4)
Common Stock, \$0.01 par value					35,000	I	GRAT
Common Stock, \$0.01 par value	10/30/2014	10/30/2014	M	10,000 A	\$ 15.9 245,344	D	
Common Stock, \$0.01 par value	10/30/2014	10/30/2014	S	1,024 (1) D	\$ 141.04 (2) 244,320	D	

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Common Stock, \$0.01 par value	10/30/2014	10/30/2014	S	<u>5,992</u> ⁽¹⁾	D	\$ <u>142.35</u> ⁽³⁾	238,328	D
Common Stock, \$0.01 par value	10/30/2014	10/30/2014	S	<u>484</u> ⁽¹⁾	D	\$ <u>142.69</u> ⁽⁴⁾	237,844	D
Common Stock, \$0.01 par value	10/30/2014	10/30/2014	S	<u>1,451</u> ⁽¹⁾	D	\$ <u>144.72</u> ⁽⁵⁾	236,393	D
Common Stock, \$0.01 par value	10/30/2014	10/30/2014	S	<u>1,049</u> ⁽¹⁾	D	\$ <u>145.66</u> ⁽⁶⁾	235,344	D

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

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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)		
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)
Stock Option	\$ 15.9	10/30/2014	10/30/2014	M	10,000	05/17/2005 ⁽⁷⁾	05/17/2015	Common Stock	10,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHERR MARC D 2000 ULTIMATE WAY WESTON, FL 33326	X		Vice-Chairman & COO	

Signatures

Felicia Alvaro by Power of Attorney for Marc D.
Scherr

10/31/2014

__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 August 5, 2014.
 - (2) The sales price represents the weighted average sales price ranging in price from \$140.60 to \$141.60. 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 \$141.63 to \$142.60. 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 \$142.61 to \$142.74. 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 \$144.35 to \$145.24. 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 \$145.40 to \$145.90. 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 May 17, 2005, 2006, 2007 and 2008.

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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