

ULTIMATE SOFTWARE GROUP INC
 Form 4
 October 31, 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)
 10/30/2014

____ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock, \$0.01 par value	10/30/2014	10/30/2014	M		5,000 A \$ 27.02	44,564	D
Common Stock, \$0.01 par value	10/30/2014	10/30/2014	S		1,022 ⁽¹⁾ D \$ 141.04 ⁽²⁾	43,542	D
Common Stock, \$0.01 par value	10/30/2014	10/30/2014	S		3,716 ⁽¹⁾ D \$ 142.32 ⁽³⁾	39,826	D

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- (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 option vested in four equal installments on May 17, 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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