

Rencher Bradley  
Form 4  
January 26, 2012

**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 \*  
Rencher Bradley

2. Issuer Name and Ticker or Trading Symbol  
ADOBE SYSTEMS INC [ADBE]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
  
ADOBE SYSTEMS  
INCORPORATED, 345 PARK  
AVENUE  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/24/2012

\_\_\_\_ Director  
 Officer (give title below) \_\_\_\_\_ 10% Owner  
\_\_\_\_\_ Other (specify below)  
SVP, Digital Marketing BU

SAN JOSE, CA 95110

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)
				(A) or (D) Price			
Common Stock	01/24/2012		M	6,934 A	\$ 0 29,008	D	
Common Stock	01/24/2012		F	2,312 (1) D	\$ 30.95 26,696	D	
Common Stock	01/24/2012		M	4,250 A	\$ 0 30,946	D	
Common Stock	01/24/2012		F	1,336 (2) D	\$ 30.95 29,610	D	
Common Stock	01/25/2012		M	4,100 A	\$ 0 33,710	D	

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Common Stock      01/25/2012      F      1,289<sup>(2)</sup>      D      \$ 31.34      32,421      D

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

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**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
					(A)	(D)	Date Exercisable	Expiration Date		
Performance Shares	\$ 0	01/24/2012		M		6,934	(3)	(3)	Common Stock	6,934
Restricted Stock Units	\$ 0	01/24/2012		M		4,250	(4)	(4)	Common Stock	4,250
Restricted Stock Units	\$ 0	01/25/2012		M		4,100	(5)	(5)	Common Stock	4,100
Performance Shares	\$ 0	01/24/2012		A	V	67,500 <sup>(6)</sup>	(7)	(7)	Common Stock	67,500
Restricted Stock Units	\$ 0	01/24/2012		A		45,000	(8)	(8)	Common Stock	45,000

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Rencher Bradley  
ADOBE SYSTEMS INCORPORATED  
345 PARK AVENUE  
SAN JOSE, CA 95110

SVP, Digital Marketing BU

## Signatures

/s/ Justin Judd, as  
attorney-in-fact

01/26/2012

\_\_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) Shares surrendered to pay tax liability due at vesting of Performance Share Units.

(2) Shares surrendered to pay tax liability due at vesting of Restricted Stock Units.

(3) Represents the number of shares acquired upon vesting of 1/3 of the Performance Share Units earned by the participant in connection with the Performance Share award filed August 29, 2011. The participant earned 130% of the target award based on the achievement of certain pre-established performance goals during the 2011 fiscal year. The remaining Performance Share Units will vest as to 1/3 of the full earned amount on each of the second and third anniversary of the January 24, 2011 grant date.

(4) Vests at a rate of 25% annually on the first, second, third and fourth anniversary of the January 24, 2011 grant date. The remaining units will vest on January 24, 2013 as to 4,250 shares, January 24, 2014 as to 4,250 shares and January 24, 2015 as to the remaining 4,250 shares.

(5) Vests at a rate of 25% annually on the first, second, third and fourth anniversary of the January 25, 2010 grant date. The remaining units will vest on January 25, 2013 as to 4,100 shares and January 25, 2014 as to the remaining 4,100 shares.

(6) Represents the maximum number of Performance Shares that will be earned, if at all, based on the achievement of certain pre-established performance goals during the 2012 fiscal year. Each Performance Share Unit represents a contingent right to receive one share of ADBE common stock. The maximum number represents 150% of the target payout of 45,000 shares.

(7) Vesting of the Performance Share Units will be 1/3 of the full earned amount upon the later of the (i) certification of performance goal achievement and (ii) one year anniversary of the January 24, 2012 grant date, with the remaining Units vesting as to 1/3 of the full earned amount on each of the second and third anniversary of the grant date, if the initial performance goals are achieved.

(8) Vests at a rate of 25% annually on the first, second, third and fourth anniversary of the January 24, 2012 grant date.

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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