

CHIZEN BRUCE R
Form 4
March 03, 2008

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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 *
CHIZEN BRUCE R

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)

3. Date of Earliest Transaction (Month/Day/Year)
03/03/2008

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

ADOBE SYSTEMS
INCORPORATED, 345 PARK
AVENUE

(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

SAN JOSE, CA 95110

(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)
				(A) or (D)	Price		
				Code V	Amount		
Common Stock	03/03/2008		M ⁽¹⁾	A	\$ 27.8282	430,029	I by trust ⁽²⁾
Common Stock	03/03/2008		S ⁽¹⁾	D	\$ 33.68	429,829	I by trust ⁽²⁾
Common Stock	03/03/2008		S ⁽¹⁾	D	\$ 33.64	429,629	I by trust ⁽²⁾
Common Stock	03/03/2008		S ⁽¹⁾	D	\$ 33.63	429,429	I by trust ⁽²⁾
Common Stock	03/03/2008		S ⁽¹⁾	D	\$ 33.62	428,829	I by trust ⁽²⁾

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Common Stock	03/03/2008	<u>S⁽¹⁾</u>	500	D	\$ 33.55	428,329	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	800	D	\$ 33.54	427,529	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	300	D	\$ 33.53	427,229	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	500	D	\$ 33.52	426,729	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	100	D	\$ 33.51	426,629	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	800	D	\$ 33.48	425,829	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	1,600	D	\$ 33.47	424,229	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	700	D	\$ 33.46	423,529	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	400	D	\$ 33.45	423,129	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	1,100	D	\$ 33.44	422,029	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	2,200	D	\$ 33.43	419,829	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	13,773	D	\$ 33.42	406,056	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	7,091	D	\$ 33.41	398,965	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	13,636	D	\$ 33.4	385,329	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	14,300	D	\$ 33.39	371,029	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	18,292	D	\$ 33.38	352,737	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	9,983	D	\$ 33.37	342,754	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	8,247	D	\$ 33.36	334,507	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	3,678	D	\$ 33.35	330,829	I	by trust <u>(2)</u>
Common Stock	03/03/2008	<u>S⁽¹⁾</u>	8,753	D	\$ 33.34	322,076	I	by trust <u>(2)</u>
	03/03/2008	<u>S⁽¹⁾</u>	3,497	D	\$ 33.33	318,579	I	

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Common Stock									by trust (2)
Common Stock	03/03/2008		S ⁽¹⁾	6,396	D	\$ 33.32	312,183	I	by trust (2)
Common Stock	03/03/2008		S ⁽¹⁾	6,715	D	\$ 33.31	305,468	I	by trust (2)
Common Stock	03/03/2008		S ⁽¹⁾	5,700	D	\$ 33.3	299,768	I	by trust (2)
Common Stock	03/03/2008		S ⁽¹⁾	7,229	D	\$ 33.29	292,539	I	by trust (2)

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 Underlying Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 27.8282	03/03/2008		M ⁽¹⁾	189,000	03/03/2008 ⁽³⁾ 03/31/2008	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CHIZEN BRUCE R ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110		X		

Signatures

/s/ Stuart Fagin, as attorney-in-fact
03/03/2008

__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).

- The option exercise and sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person June 20, 2007. Mr. Chizen's trading plan automatically terminated subsequent to this sale and no more shares may be exercised and sold under this trading plan.
- (1) Shares held by The Chizen Trust, dtd 5/16/97 of which reporting person is a trustee.
 - (2) Vests at a rate of 2.08% per month for the first 24 months, and 4.17% per month for the remaining 12 months.

Remarks:

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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.