

Rencher Bradley
Form 4
January 26, 2018

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 *
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)

3. Date of Earliest Transaction (Month/Day/Year)
01/24/2018

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

EVP & GM, Experience Cloud

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 01/24/2018 | | M | | 18,410 A \$ 34.03 | 69,386 | D |
| Common Stock | 01/24/2018 | | S | | 18,410 D \$ 197.3288 | 50,976 | D |
| Common Stock | 01/24/2018 | | M | | 51,600 A \$ 0 | 102,576 | D |
| Common Stock | 01/24/2018 | | F | | 22,146 D \$ 197.78 | 80,430 | D |
| | 01/24/2018 | | M | | 8,600 A \$ 0 | 89,030 | D |

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| | | | | | | | |
|--------------|------------|---|---------------------|---|-----------|--------|---|
| Common Stock | | | | | | | |
| Common Stock | 01/24/2018 | F | <u>3,814</u> (2) | D | \$ 197.78 | 85,216 | D |
| Common Stock | 01/24/2018 | M | 8,618 | A | \$ 0 | 93,834 | D |
| Common Stock | 01/24/2018 | F | <u>3,822</u> (2) | D | \$ 197.78 | 90,012 | D |
| Common Stock | 01/24/2018 | M | 8,657 | A | \$ 0 | 98,669 | D |
| Common Stock | 01/24/2018 | F | <u>3,839</u> (2) | D | \$ 197.78 | 94,830 | D |

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 Underlying (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|--|-------------|--------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | |
| Stock Options (right to buy) | \$ 34.03 | 01/24/2018 | | M | | 18,410 | 01/24/2018 ⁽³⁾ | 01/24/2018 | Common Stock |
| Performance Shares | \$ 0 | 01/24/2018 | | M | | 51,600 | <u>(4)</u> | <u>(4)</u> | Common Stock |
| Restricted Stock Units | \$ 0 | 01/24/2018 | | M | | 8,600 | <u>(5)</u> | <u>(5)</u> | Common Stock |
| Restricted Stock Units | \$ 0 | 01/24/2018 | | M | | 8,618 | <u>(6)</u> | <u>(6)</u> | Common Stock |
| Restricted Stock Units | \$ 0 | 01/24/2018 | | M | | 8,657 | <u>(7)</u> | <u>(7)</u> | Common Stock |
| Performance Shares | \$ 0 | 01/24/2018 | | A | V | 31,950 <u>(8)</u> | <u>(9)</u> | <u>(9)</u> | Common Stock |
| | \$ 0 | 01/24/2018 | | A | | 15,975 | <u>(10)</u> | <u>(10)</u> | |

Restricted
Stock Units

Common
Stock

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Rencher Bradley ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE SAN JOSE, CA 95110 | | | EVP & GM, Experience Cloud | |

Signatures

/s/ Jonathan Vaas, as
attorney-in-fact

01/26/2018

__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) This transaction was executed in multiple trades at prices ranging from \$197.29 to \$197.60. The price reported above reflects the weighted average sales price. The reporting person hereby undertakes to provide upon request by the SEC staff, the issuer, or a security holder of the issuer, full information regarding the number of shares sold at each separate price within the range.
 - (2) Shares surrendered to pay tax liability due at vesting.
 - (3) Options granted January 24, 2011 are fully vested and exercisable.
 - (4) The Performance Shares vested in full upon the certification of performance goal achievement at 200% following the three-year anniversary of the January 24, 2015 grant date.
 - (5) Vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2015 vesting commencement date.
 - (6) Vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2016 vesting commencement date.
 - (7) Vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2017 vesting commencement date.
 - (8) Represents 200% of the target payout (the maximum number of Performance Shares that will be earned, if at all) following the three-year performance period.
 - (9) The Performance Shares will vest in full upon the certification of performance goal achievement following the three-year anniversary of the January 24, 2018 vesting commencement date, if the performance goal is achieved.
 - (10) Vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2018 vesting commencement date.

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.