

Shepherd Brian A
 Form 4
 November 17, 2009

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 *
 Shepherd Brian A

2. Issuer Name and Ticker or Trading Symbol
 PARAMETRIC TECHNOLOGY CORP [PMTC]

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

(Last) (First) (Middle)
 140 KENDRICK STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/15/2009

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP Product Development

NEEDHAM, MA 02494

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	11/15/2009		M		32,911	A	\$ 0 ⁽¹⁾	44,961		D
Common Stock	11/15/2009		F		10,451 ⁽²⁾	D	\$ 16.1	34,510		D
Common Stock	11/16/2009		M		16,000	A	\$ 12.575	50,510		D
Common Stock	11/16/2009		S		30,616	D	\$ 15.9155 ⁽⁸⁾	19,894		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 Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock Units	\$ 0 ⁽¹⁾	11/15/2009		M	7,244	⁽³⁾ ⁽³⁾	Common Stock 7,244
Restricted Stock Units	\$ 0 ⁽¹⁾	11/15/2009		M	4,485	⁽⁴⁾ ⁽⁴⁾	Common Stock 4,485
Restricted Stock Units	\$ 0 ⁽¹⁾	11/15/2009		M	12,210	⁽⁵⁾ ⁽⁵⁾	Common Stock 12,210
Restricted Stock Units	\$ 0 ⁽¹⁾	11/15/2009		M	8,972	⁽⁶⁾ ⁽⁶⁾	Common Stock 8,972
Employee Stock Option (right to buy)	\$ 12.575	11/16/2009		M	16,000	⁽⁹⁾ 09/20/2011	Common Stock 16,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shepherd Brian A 140 KENDRICK STREET NEEDHAM, MA 02494			EVP Product Development	

Signatures

Catherine Gorecki by power of attorney filed
3/13/2009

11/17/2009

__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) Each restricted stock unit represents a contingent right to receive one share of Parametric Technology Corporation common stock.
- (2) Tendered to Issuer to satisfy tax withholding obligations of Reporting Person incurred in connection with the vesting of 32,911 shares of the Reporting Person's restricted stock unit awards.
- (3) Performance-based restricted stock units that vested on November 15, 2009 upon achievement of the performance criteria.
- (4) Time-based restricted stock units that vested as to 4,486 RSUs on November 15, 2008, 4,485 RSUs on November 15, 2009 and vest as to 4,485 RSUs on November 15, 2010.
- (5) Time-based restricted stock units that vested as to 12,210 RSUs on November 15, 2009 and vest as to 12,210 RSUs on November 15, 2010 and 12,210 RSUs on November 15, 2011.
- (6) Time-based restricted stock units that vested as to 8,972 RSUs on November 15, 2009 and vest as to 4,484 RSUs on November 15, 2010.
- (7) This amount represents the total number of derivative securities beneficially owned of the class shown.

This transaction was executed in multiple trades at prices ranging from \$15.90 to \$15.9325. The price reported above reflects the
- (8) weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (9) Employee stock option granted on September 20, 2001, exercisable as to 4,000 shares on each of September 20, 2002, 2003, 2004 and 2005.

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.