

ADOBE SYSTEMS INC
Form 4
November 19, 2004

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 *
DYRDAHL MELISSA

(Last) (First) (Middle)

ADOBE SYSTEMS
INCORPORATED, 345 PARK
AVENUE

(Street)

SAN JOSE, CA 95110

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/17/2004

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
SVP, Corp. Marketing & Comm.

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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				(A) or (D)	Price
Common Stock	11/17/2004		M			617	A	\$ 26.95	27,993	D	
Common Stock	11/17/2004		M			11,884	A	\$ 26.95	39,877	D	
Common Stock	11/17/2004		M			12,340	A	\$ 26.47	52,217	D	
Common Stock	11/17/2004		M			73,459	A	\$ 41.7813	125,676	D	
Common Stock	11/17/2004		S			98,300	D	\$ 58.8031	27,376	D	

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Common Stock	11/18/2004	M	57,791	A	\$ 41.7813	85,167	D
Common Stock	11/18/2004	S	57,791	D	\$ 58.75	27,376	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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Incentive Stock Option (right to buy)	\$ 26.95	11/17/2004		M	671	11/17/2004 ⁽¹⁾ 11/02/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 26.95	11/17/2004		M	11,884	11/17/2004 ⁽¹⁾ 11/02/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 26.47	11/17/2004		M	12,340	11/17/2004 ⁽¹⁾ 11/12/2009	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 41.7813	11/17/2004		M	73,459	11/17/2004 ⁽¹⁾ 03/15/2008	Common Stock	
Non-Qualified Stock Option (right to buy)	\$ 41.7813	11/18/2004		M	57,791	11/18/2004 ⁽¹⁾ 03/15/2008	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			SVP, Corp. Marketing & Comm.	

DYRDAHL MELISSA
ADOBE SYSTEMS INCORPORATED
345 PARK AVENUE
SAN JOSE, CA 95110

Signatures

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

11/19/2004

__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) Vests at a rate of 25% one year after grant date, 2.08% per month for the following 12 months, and 4.17% per month for the remaining 12 months.

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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