

DEMO MURRAY J
Form 4
January 10, 2005

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
DEMO MURRAY J

(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)
01/07/2005

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
SVP, CFO & Asst. Secretary

6. Individual or Joint/Group Filing(Check
Applicable Line)
__X__ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	01/07/2005		M		66,000	A	\$ 35.6875	111,283	D
Common Stock	01/07/2005		M		309	A	\$ 26.95	111,592	D
Common Stock	01/07/2005		M		6,984	A	\$ 26.95	118,576	D
Common Stock	01/07/2005		M		241	A	\$ 26.47	118,817	D
Common Stock	01/07/2005		M		31,010	A	\$ 26.47	149,827	D

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Common Stock 01/07/2005 S 98,764 D \$ 59.2191 51,063 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 Underlying Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Qualified Stock Option (right to buy)	\$ 35.6875	01/07/2005		M	66,000	01/07/2005 ⁽¹⁾ 11/08/2007	Common Stock
Incentive Stock Option (right to buy)	\$ 26.95	01/07/2005		M	309	01/07/2005 ⁽¹⁾ 11/02/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.95	01/07/2005		M	6,984	01/07/2005 ⁽¹⁾ 11/02/2009	Common Stock
Incentive Stock Option (right to buy)	\$ 26.47	01/07/2005		M	241	01/07/2005 ⁽¹⁾ 11/12/2009	Common Stock
Non-Qualified Stock Option (right to buy)	\$ 26.47	01/07/2005		M	31,010	01/07/2005 ⁽¹⁾ 11/12/2009	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
DEMO MURRAY J ADOBE SYSTEMS INCORPORATED 345 PARK AVENUE	SVP, CFO & Asst. Secretary

SAN JOSE, CA 95110

Signatures

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

01/10/2005

__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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