

# SECURITIES AND EXCHANGE COMMISSION

## FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2006-01-05** | Period of Report: **2006-01-04**  
SEC Accession No. **0001179110-06-000705**

([HTML Version](#) on [secdatabase.com](#))

### REPORTING OWNER

#### **BALDWIN CAROL MILLS**

CIK: **1224148**

Type: **4** | Act: **34** | File No.: **000-15175** | Film No.: **06514032**

Business Address  
821 LA VERNE WAY  
LOS ALTOS CA 94022  
6509491666

### ISSUER

#### **ADOBE SYSTEMS INC**

CIK: **796343** | IRS No.: **770019522** | State of Incorpor.: **DE** | Fiscal Year End: **1130**  
SIC: **7372** Prepackaged software

Mailing Address  
345 PARK AVENUE  
SAN JOSE CA 95110-2704

Business Address  
345 PARK AVE  
SAN JOSE CA 95110-2704  
4085366000

# FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

### OMB APPROVAL

OMB Number: 3235-0287  
 Expires: 02/28/2011  
 Estimated average burden hours per response 0.5

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

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

1. Name and Address of Reporting Person <b>BALDWIN CAROL MILLS</b>			2. Issuer Name and Ticker or Trading Symbol <b>ADOBE SYSTEMS INC [ADBE]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>01/04/2006</b>			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
ADOBE SYSTEMS INCORPORATED, 345 PARK AVENUE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) 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)	
			Code	V	Amount	(A) or (D)				Price
Common Stock	01/04/2006		M		80,000	A	\$30.8594	84,000	D	
Common Stock	01/04/2006		M		20,000	A	\$19.52	104,000	D	
Common Stock	01/04/2006		S		99,000	D	\$38.6033	5,000	D	

**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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Non-Qualified Stock Option (right to buy)	\$30.8594	01/04/2006		M		80,000		01/04/2006 <sup>(L)</sup>	04/27/2010	Common Stock	80,000	\$ 0	0	D	
Non-Qualified Stock	\$19.52	01/04/2006		M		20,000		01/04/2006 <sup>(L)</sup>	04/12/2012	Common Stock	20,000	\$ 0	20,000	D	

Option (right to buy)																				
-----------------------------	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

**Explanation of Responses:**

- Options vest and become exercisable at a rate of 25% on the day preceding the Annual Meeting of the Stockholders for the first two years following the grant date and 50% on the day preceding the third Annual Meeting following the grant date.

**Signatures**

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

\*\* Signature of Reporting Person

01/05/2006

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.**