

NARAYEN SHANTANU

Form 4

January 28, 2019

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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
NARAYEN SHANTANU

(Last) (First) (Middle)

ADOBE INC., 345 PARK AVENUE

(Street)

SAN JOSE, CA 95110

(City) (State) (Zip)

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

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

01/24/2019

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)

Chairman, President and CEO

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| Common Stock | 01/25/2019 | | M | 195,930 A \$ 0 | 495,584 | I | by trust (1) |
| Common Stock | 01/25/2019 | | F | 97,142 (2) D \$ 242.56 | 398,442 | I | by trust (1) |
| Common Stock | 01/25/2019 | | M | 32,655 A \$ 0 | 431,097 | I | by trust (1) |
| Common Stock | 01/25/2019 | | F | 16,203 (2) D \$ 242.56 | 414,894 | I | by trust (1) |
| Common Stock | 01/25/2019 | | M | 28,327 A \$ 0 | 443,221 | I | by trust (1) |

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| | | | | | | | | |
|--------------|------------|---|----------------------|---|-----------------------|---------|---|-----------------|
| Common Stock | 01/25/2019 | F | <u>14,044</u> (2) | D | \$ 242.56 | 429,177 | I | by trust (1) |
| Common Stock | 01/25/2019 | M | 20,449 | A | \$ 0 | 449,626 | I | by trust (1) |
| Common Stock | 01/25/2019 | F | <u>10,138</u> (2) | D | \$ 242.56 | 439,488 | I | by trust (1) |
| Common Stock | 01/25/2019 | S | <u>72,108</u> (3) | D | \$ (4) 244.7642 | 367,380 | I | by trust (1) |
| Common Stock | 01/25/2019 | S | <u>47,131</u> (3) | D | \$ (5) 245.8139 | 320,249 | I | by trust (1) |
| Common Stock | 01/25/2019 | S | <u>20,595</u> (3) | D | \$ (6) 246.6686 | 299,654 | I | by trust (1) |

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

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SEC 1474
(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 Security (Instr. 3 and 4) | | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|--------------|--------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount |
| Performance Shares | \$ 0 | 01/24/2019 | | M | | | 195,930 | (7) | (7) | Common Stock | 1 |
| Restricted Stock Unit | \$ 0 | 01/24/2019 | | M | | | 32,655 | (8) | (8) | Common Stock | 2 |
| Restricted Stock Unit | \$ 0 | 01/24/2019 | | M | | | 28,327 | (9) | (9) | Common Stock | 2 |
| Restricted Stock Unit | \$ 0 | 01/24/2019 | | M | | | 20,449 | (10) | (10) | Common Stock | 2 |
| Performance Shares | \$ 0 | 01/24/2019 | | A | V | 123,742 (11) | | (12) | (12) | Common Stock | 1 |
| Performance Shares | \$ 0 | 01/24/2019 | | A | V | 61,872 (11) | | (12) | (12) | Common Stock | 6 |

| | | | | | | | |
|--------------------------|------|------------|---|--------|------|------|-----------------|
| Restricted Stock Unit | \$ 0 | 01/24/2019 | A | 41,248 | (13) | (13) | Common Stock |
|--------------------------|------|------------|---|--------|------|------|-----------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| NARAYEN SHANTANU ADOBE INC. 345 PARK AVENUE SAN JOSE, CA 95110 | X | | Chairman, President and CEO | |

Signatures

/s/ Allison Blais, as
attorney-in-fact

01/28/2019

__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) Shares held by The Narayen Family Trust, dtd 11/30/00 of which reporting person is a trustee.
- (2) Shares surrendered to pay tax liability due at vesting.
- (3) The sales reported in this Form 4 were effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person September 21, 2018.

This transaction was executed in multiple trades at prices ranging from \$244.20 to \$245.19. 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.
- (4) This transaction was executed in multiple trades at prices ranging from \$245.20 to \$246.19. 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.
- (5) This transaction was executed in multiple trades at prices ranging from \$246.20 to \$247.06. 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.
- (6) The Performance Shares vested in full upon the certification of performance goal achievement at 200% following the three-year anniversary 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, 2016 vesting commencement date.
- (8) Vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2017 vesting commencement date.
- (9) Vests at a rate of 1/3 annually on the first, second and third anniversaries of the January 24, 2018 vesting commencement date.
- (10) 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.
- (11) The Performance Shares will vest in full upon the certification of performance goal achievement following the three-year anniversary of the January 24, 2019 vesting commencement date if the performance goal is achieved.
- (12) Vests 25% on the first anniversary of the January 24, 2019 vesting commencement date and then 6.25% quarterly thereafter.

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.