

ULTIMATE SOFTWARE GROUP INC
 Form 4
 February 13, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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 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 *
 SCHERR SCOTT

2. Issuer Name and Ticker or Trading Symbol
 ULTIMATE SOFTWARE GROUP INC [ULTI]

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

(Last) (First) (Middle)
 2000 ULTIMATE SOFTWARE
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/10/2017

Director 10% Owner
 Officer (give title below) Other (specify below)
 Chairman, President and CEO

WESTON, FL 33326
 (City) (State) (Zip)

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

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 or (D) Price		
Restricted Stock Award	02/10/2017	02/10/2017	A		157,270 (1) \$ 0	D	
Restricted Stock Award (2)	02/11/2017	02/11/2017	F		32,207 \$ 195.61	D	
Common Stock	02/13/2017	02/13/2017	S		30,531 (3) \$ 193.655 (4)	D	
Common Stock	02/13/2017	02/13/2017	S		13,535 (3) \$ 194.251	D	

Common Stock	02/13/2017	02/13/2017	S	500 ⁽³⁾	D	\$ 195.088	437,902	D
						⁽⁵⁾		
						⁽⁶⁾		

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHERR SCOTT 2000 ULTIMATE SOFTWARE WESTON, FL 33326	X		Chairman, President and CEO	

Signatures

Felicia Alvaro by Power of Attorney for Scott Scherr
Date: 02/13/2017

__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) The restricted stock award was granted in connection with the termination of the Company's Amended and Restated Change in Control Bonus Plan for Executive Officers ("CIC Plan") and all remaining awards that were outstanding under the CIC Plan. Pursuant to the terms of the CIC Plan, in connection with the termination of these awards, the Company was required to provide each of the participants in the

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CIC Plan I, including Mr. Scherr, with an arrangement of comparable value as determined by the Compensation Committee of the Board of Directors in good faith. This restricted stock award was granted for that purpose.

- (2) These shares were retained by the Company and not issued, in satisfaction of withholding payroll tax requirements applicable to vesting of the Restricted Stock Awards originally granted on March 6, 2015.
- (3) The transactions reported on this Form 4 were effected pursuant to a Rule 10(b)5-1 trading plan adopted by the reporting person on November 18, 2016.
- (4) The sales price represents the weighted average sales price ranging in price from \$193.040 to \$194.035. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (5) The sales price represents the weighted average sales price ranging in price from \$194.040 to \$195.000. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.
- (6) The sales price represents the weighted average sales price ranging in price from \$195.040 to \$195.135. The number of shares sold at each separate price will be made available to the SEC Staff, the issuer, or a security holder of the issuer upon request.

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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