

ADAPTEC INC
Form 3
April 05, 2007

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Johnson Russell		(Month/Day/Year)	ADAPTEC INC [ADPT]	
(Last)	(First)	(Middle)	03/27/2007	
691 SOUTH MILPITAS BLVD.		4. Relationship of Reporting Person(s) to Issuer		5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)		(Check all applicable)		6. Individual or Joint/Group Filing(Check Applicable Line)
MILPITAS,Â CAÂ 95035		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) VP World Wide Sales		<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	21,066	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Incentive Stock Option (right to buy)	12/19/2005 ⁽¹⁾	09/19/2010	Common Stock	4,764	\$ 3.45	D	Â
Incentive Stock Option (right to buy)	10/25/2005 ⁽¹⁾	05/25/2010	Common Stock	5,401	\$ 3.93	D	Â
Incentive Stock Option (right to buy)	09/14/2006 ⁽²⁾	06/14/2013	Common Stock	10,000	\$ 4.24	D	Â
Incentive Stock Option (right to buy)	02/13/2007 ⁽³⁾	11/13/2013	Common Stock	10,000	\$ 4.48	D	Â
Incentive Stock Option (right to buy)	12/30/2002 ⁽¹⁾	09/30/2009	Common Stock	9,000	\$ 4.511	D	Â
Incentive Stock Option (right to buy)	03/31/2005 ⁽⁴⁾	12/17/2009	Common Stock	17,810	\$ 7.66	D	Â
Incentive Stock Option (right to buy)	05/21/2004 ⁽⁵⁾	02/21/2011	Common Stock	7,000	\$ 9.31	D	Â
Incentive Stock Option (right to buy)	11/07/1998 ⁽¹⁾	08/07/2008	Common Stock	2,825	\$ 10.875	D	Â
Incentive Stock Option (right to buy)	07/10/2002 ⁽⁶⁾	04/10/2009	Common Stock	6,370	\$ 12.21	D	Â
Incentive Stock Option (right to buy)	02/13/2003 ⁽¹⁾	11/13/2007	Common Stock	5,997	\$ 13.375	D	Â
Incentive Stock Option (right to buy)	04/23/2002 ⁽¹⁾	01/23/2009	Common Stock	7,000	\$ 15.97	D	Â
Non-Qualified Stock Option (right to buy)	12/19/2005 ⁽¹⁾	09/19/2010	Common Stock	35,236	\$ 3.45	D	Â
Non-Qualified Stock Option (right to buy)	10/25/2005 ⁽¹⁾	05/25/2010	Common Stock	5,399	\$ 3.93	D	Â
Non-Qualified Stock Option (right to buy)	09/14/2006 ⁽²⁾	06/14/2013	Common Stock	10,000	\$ 4.24	D	Â
Non-Qualified Stock Option (right to buy)	02/13/2007 ⁽³⁾	11/13/2013	Common Stock	5,000	\$ 4.48	D	Â
Non-Qualified Stock Option (right to buy)	08/04/2003 ⁽⁷⁾	08/04/2010	Common Stock	7,500	\$ 6.3	D	Â
Non-Qualified Stock Option (right to buy)	03/31/2005 ⁽⁴⁾	12/17/2009	Common Stock	190	\$ 7.66	D	Â
Non-Qualified Stock Option (right to buy)	05/22/2001 ⁽¹⁾	11/22/2010	Common Stock	6,000	\$ 11.9375	D	Â
Non-Qualified Stock Option (right to buy)	10/21/1998 ⁽¹⁾	07/10/2007	Common Stock	3,000	\$ 12.5	D	Â
	10/21/1998 ⁽¹⁾	07/06/2008		5,650	\$ 12.5	D	Â

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Option Type	Grant Date	Expiration Date	Stock Type	Quantity	Price	Exercise	Notes
Non-Qualified Stock Option (right to buy)			Common Stock				
Non-Qualified Stock Option (right to buy)	01/01/2000 ⁽¹⁾	10/21/2008	Common Stock	200	\$ 12.5	D	Â
Non-Qualified Stock Option (right to buy)	11/13/2001 ⁽¹⁾	11/13/2007	Common Stock	503	\$ 13.375	D	Â
Non-Qualified Stock Option (right to buy)	12/28/2001 ⁽¹⁾	12/28/2008	Common Stock	4,517	\$ 14.9	D	Â
Non-Qualified Stock Option (right to buy)	12/27/2001 ⁽¹⁾	12/27/2008	Common Stock	11,150	\$ 15.29	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Johnson Russell 691 SOUTH MILPITAS BLVD. MILPITAS, CA 95035	Â	Â	Â VP World Wide Sales	Â

Signatures

By: John Westfield For: Russell Johnson
Date: 04/05/2007

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) Options were fully vested prior to becoming a reporting officer.
A total of 20,000 stock options were granted on 06/14/2006, of which 10,000 are Incentive Stock Options and 10,000 are Non-Qualified Stock Options. The aggregate of these options vest at a rate of 8.33% of the total option shares at the end of each three month period, such that the total option shares will be fully vested on 06/14/2009.
- (2) Stock Options. The aggregate of these options vest at a rate of 8.33% of the total option shares at the end of each three month period, such that the total option shares will be fully vested on 06/14/2009.
- (3) Stock Options. The aggregate of these options vest at a rate of 8.33% of the total option shares at the end of each three month period, such that the total option shares will be fully vested on 11/13/2009.
A total of 15,000 stock options were granted on 11/13/2006, of which 10,000 are Incentive Stock Options and 5,000 are Non-Qualified Stock Options. These options have two vesting schedules, of which 8,000 stock options fully vested on 3/31/2007. The remainder 10,000 stock options vest at a rate of 25% on 3/31/2005 and an additional 8.33% of the total option shares at the end of each three month period thereafter, such that the total option shares will be fully vested on 3/31/2008.
- (4) Stock Options. These options vest at a rate of 5% of the total option shares at the end of each three month period, such that the total option shares will be fully vested on 02/21/2009.
- (5) Stock Options. These options vest at a rate of 5% of the total option shares at the end of each three month period, such that the total option shares will be fully vested on 04/10/2007.
- (6) Stock Options. These options vest at a rate of 20% on 08/04/2003 and an additional 5% of the total option shares at the end of each three month period thereafter, such that the total option shares will be fully vested on 08/04/2007.
- (7) Stock Options. These options vest at a rate of 20% on 08/04/2003 and an additional 5% of the total option shares at the end of each three month period thereafter, such that the total option shares will be fully vested on 08/04/2007.

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.