

SCHERR MARC D

Form 4

February 13, 2018

**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 \*  
SCHERR MARC D

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 WAY

(Street)

WESTON, FL 33326

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/08/2018

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)

Vice-Chairman &amp; COO

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

(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)	(A) or (D)	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)
Restricted Stock Award <sup>(1)</sup>	02/08/2018	02/08/2018	F	19,773	D	\$ 222.09 304,939	D	
Restricted Stock Award <sup>(2)</sup>	02/09/2018	02/09/2018	F	20,629	D	\$ 228.87 284,310	D	
Restricted Stock Award <sup>(3)</sup>	02/09/2018	02/09/2018	F	12,588	D	\$ 228.87 271,722	D	
Restricted Stock	02/09/2018	02/09/2018	A	15,000	A	\$ 0 286,722	D	

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Award

Common Stock <u>(4)</u>	02/09/2018	02/09/2018	S	900	D	\$ 217.503 <u>(5)</u>	285,822	D
Common Stock <u>(4)</u>	02/09/2018	02/09/2018	S	1,600	D	\$ 218.552 <u>(6)</u>	284,222	D
Common Stock <u>(4)</u>	02/09/2018	02/09/2018	S	1,700	D	\$ 219.566 <u>(7)</u>	282,522	D
Common Stock <u>(4)</u>	02/09/2018	02/09/2018	S	1,500	D	\$ 220.613 <u>(8)</u>	281,022	D
Common Stock <u>(4)</u>	02/09/2018	02/09/2018	S	5,000	D	\$ 221.843 <u>(9)</u>	276,022	D
Common Stock <u>(4)</u>	02/09/2018	02/09/2018	S	11,813	D	\$ 222.767 <u>(10)</u>	264,209	D
Common Stock <u>(4)</u>	02/09/2018	02/09/2018	S	6,793	D	\$ 223.621 <u>(11)</u>	257,416	D
Common Stock <u>(4)</u>	02/09/2018	02/09/2018	S	2,298	D	\$ 224.616 <u>(12)</u>	255,118	D
Common Stock <u>(4)</u>	02/09/2018	02/09/2018	S	552	D	\$ 225.655 <u>(13)</u>	254,566	D
Common Stock <u>(4)</u>	02/12/2018	02/12/2018	S	4,459	D	\$ 225.655 <u>(14)</u>	250,107	D
Common Stock <u>(4)</u>	02/12/2018	02/12/2018	S	25,532	D	\$ 225.043 <u>(15)</u>	224,575	D
Common Stock <u>(4)</u>	02/12/2018	02/12/2018	S	15,369	D	\$ 225.853 <u>(16)</u>	209,206	D
Common Stock <u>(4)</u>	02/12/2018	02/12/2018	S	969	D	\$ 226.777 <u>(17)</u>	208,237	D
Common Stock <u>(4)</u>	02/12/2018	02/12/2018	S	1,366	D	\$ 228.049 <u>(18)</u>	206,871	D

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Common						\$			
Stock <u>(4)</u>	02/12/2018	02/12/2018	S	3,500	D	228.982	203,371	D	
						<u>(19)</u>			

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

**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 control number.**

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. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
SCHERR MARC D 2000 ULTIMATE WAY WESTON, FL 33326	X Vice-Chairman & COO

## Signatures

Felicia Alvaro by Power of Attorney for Marc D.  
Scherr 02/13/2018

                     \*\*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) 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 February 8, 2016.
- (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 February 10, 2017.

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- (3) 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.
- (4) 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 15, 2017.
- (5) The sales price represents the weighted average sales price ranging in price from \$217.040 to \$218.030. 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 \$218.070 to \$219.000. 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.
- (7) The sales price represents the weighted average sales price ranging in price from \$218.080 to \$219.990. 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.
- (8) The sales price represents the weighted average sales price ranging in price from \$220.130 to \$221.100. 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.
- (9) The sales price represents the weighted average sales price ranging in price from \$221.230 to \$222.230. 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.
- (10) The sales price represents the weighted average sales price ranging in price from \$222.240 to \$223.210. 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.
- (11) The sales price represents the weighted average sales price ranging in price from \$223.250 to \$224.125. 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.
- (12) The sales price represents the weighted average sales price ranging in price from \$224.270 to \$225.270. 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.
- (13) The sales price represents the weighted average sales price ranging in price from \$225.310 to \$225.850. 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.
- (14) The sales price represents the weighted average sales price ranging in price from \$223.380 to \$224.355. 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.
- (15) The sales price represents the weighted average sales price ranging in price from \$224.390 to \$225.390. 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.
- (16) The sales price represents the weighted average sales price ranging in price from \$225.400 to \$226.385. 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.
- (17) The sales price represents the weighted average sales price ranging in price from \$226.470 to \$227.300. 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.
- (18) The sales price represents the weighted average sales price ranging in price from \$227.545 to \$228.420. 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.
- (19) The sales price represents the weighted average sales price ranging in price from \$228.585 to \$229.420. 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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