

BUSHBY KEVIN
Form 4
February 12, 2007

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 *
BUSHBY KEVIN

2. Issuer Name **and** Ticker or Trading
Symbol
CADENCE DESIGN SYSTEMS
INC [CDNS]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
2655 SEELY AVENUE, BLDG. 5
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
02/08/2007

____ Director ____ 10% Owner
____X____ Officer (give title below) ____ Other (specify below)
Exec VP - WW Field Operations

SAN JOSE., CA 95134

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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)	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	02/08/2007		F	(A) or (D) 6,658 (1)	\$ 20.39 247,867	D	
Common Stock	02/08/2007		M	19,500 A	\$ 14.9375 267,367	D	
Common Stock	02/08/2007		S	2,000 D	\$ 20.31 265,367	D	
Common Stock	02/08/2007		S	5,448 D	\$ 20.33 259,919	D	
Common Stock	02/08/2007		S	3,000 D	\$ 20.34 256,919	D	

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Common Stock	02/08/2007	S	1,500	D	\$ 20.35	255,419	D
Common Stock	02/08/2007	S	7,522	D	\$ 20.36	247,867	D

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

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(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 Underlying Security (Instr. 3 and 4)
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			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-qualified stock option (right to buy)	\$ 14.9375	02/08/2007	M			19,500	<u>(2)</u>	06/06/2007	Common Stock	19,500

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

BUSHBY KEVIN
2655 SEELY AVENUE, BLDG. 5
SAN JOSE., CA 95134

Exec VP - WW Field Operations

Signatures

R.L. Smith McKeithen, Attorney-in-Fact for Kevin Bushby

02/12/2007

 **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 withheld to pay tax obligations resulting from the vesting of restricted stock.

(2) Option was granted on June 6, 1997 and is fully vested.

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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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