

ULTIMATE SOFTWARE GROUP INC

Form 4

May 19, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0287Expires: January 31,
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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 MARC D2. Issuer Name and Ticker or Trading
SymbolULTIMATE 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

(City) (State) (Zip)

3. Date of Earliest Transaction
(Month/Day/Year)
05/17/20054. If Amendment, Date Original
Filed(Month/Day/Year)☒ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
Vice-Chairman & COO6. 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	(D)	Price

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

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information contained in this form are not
required to respond unless the form
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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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)							
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Options (right to buy) <u>(1)</u>	\$ 15.9	05/17/2005	05/17/2005	A		15,000		05/17/2005	05/17/2015	Common Stock	15,000	
Employee Stock Options (right to buy) <u>(1)</u>	\$ 15.9	05/17/2005	05/17/2005	A		15,000		05/17/2006	05/17/2015	Common Stock	15,000	
Employee Stock Options (right to buy) <u>(1)</u>	\$ 15.9	05/17/2005	05/17/2005	A		15,000		05/17/2007	05/17/2015	Common Stock	15,000	
Employee Stock Options (right to buy) <u>(1)</u>	\$ 15.9	05/17/2005	05/17/2005	A		15,000		05/17/2008	05/17/2015	Common Stock	15,000	
Restricted Stock Award <u>(2)</u>	\$ 15.9	05/17/2005	05/17/2005	A		15,000		05/17/2009	12/15/2014	Common Stock	15,000	

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 05/19/2005

⁽¹⁾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 option grant was approved by Ultimate Software's Board of Directors on April 19, 2005, with the effectiveness of such grant subject to shareholder approval of the stock option plan under which the option was granted (the "2005 Equity and Incentive Plan"). The 2005 Equity and Incentive Plan was approved by Ultimate Software's shareholders on May 17, 2005.

(2) The restricted stock award was approved by Ultimate Software's Board of Directors on April 19, 2005, with the effectiveness of such award subject to shareholder approval of the plan under which the restricted stock award was granted (the "2005 Equity and Incentive Plan"). The 2005 Equity and Incentive Plan was approved by Ultimate Software's shareholders on May 17, 2005. The vesting and expiration for the restricted stock award are based on the terms set forth in the 2005 Equity and Incentive Plan filed as Exhibit 10.1 to the Current Report on Form 8-K with the Securities Exchange Commission on May 18, 2005.

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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