

ULTIMATE SOFTWARE GROUP INC

Form 4

July 27, 2005

**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  
Number: 3235-0287  
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2005  
Estimated average  
burden hours per  
response... 0.5

(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

(City) (State) (Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
07/26/2005

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

☐ Director ☐ 10% Owner  
☒ Officer (give title ☐ Other (specify  
below) below)  
Vice-Chairman & COO

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	(A) or (D)	Price
Common Stock, \$0.01 par value	07/26/2005	07/26/2005	M		20,000	A	\$ 5.16
Common Stock, \$0.01 par value	07/26/2005	07/26/2005	S		20,000	D	\$ 17.95
Common Stock, \$0.01 par value							7,022 <sup>(1)</sup>
						I	Held as custodian f/b/o Derek J.

Common Stock, \$0.01 par value	4,522 <sup>(1)</sup>	I	Scherr UTMA  Held as custodian f/b/o Alison J. Scherr UTMA
Common Stock, \$0.01 par value	4,522 <sup>(1)</sup>	I	Held as custodian f/b/o Jodi D. Scherr UTMA

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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Options (Right to Buy)	\$ 20,000	07/26/2005	07/26/2005	M	20,000	11/21/1997 <sup>(2)</sup> 11/21/2007	Common Stock	20,000

## 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  
Scherr

07/27/2005

\_\_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 reporting person disclaims beneficial ownership of these securities, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for the purposes of Section 16 or any other purpose.
- (2) The options granted were fully vested on the date of grant, November 21, 1997.

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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