

ADAPTEC INC
Form 4
February 13, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
HOWARD JACK L

(Last) (First) (Middle)

**C/O STEEL PARTNERS II
L.P., 590 MADISON AVENUE,
32ND FLOOR**

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
ADAPTEC INC [ADPT]

3. Date of Earliest Transaction
(Month/Day/Year)
02/07/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
See Footnote No. 3

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 Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
| | | | | (A) or (D) | 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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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 | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction Number | 5. Expiration Date | 6. Date Exercisable and | 7. Title and Amount of Underlying Securities | 8. F |
|------------------------|---------------|--------------------------------------|-------------------------------|-----------------------|--------------------|-------------------------|--|------|
|------------------------|---------------|--------------------------------------|-------------------------------|-----------------------|--------------------|-------------------------|--|------|

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| Security (Instr. 3) | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) | | | | |
|---|--|----------------------|-----------------|---|------------------------|------------------|------------------|-----------------|--------------------------------|----------------------------|
| | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Unit ⁽¹⁾ | \$ 0.001 | 02/07/2008 | A | | <u>1</u> <u>(1)</u> | | 12/13/2008 | <u>(2)</u> | Common Stock, \$.001 Par Value | 16,250 |
| Stock Appreciation Right ⁽⁴⁾ | \$ 3.28 | 02/07/2008 | A | | <u>1</u> <u>(4)</u> | | 12/13/2008 | <u>(5)</u> | Common Stock, \$.001 Par Value | 32,500 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HOWARD JACK L
C/O STEEL PARTNERS II L.P.
590 MADISON AVENUE, 32ND FLOOR
NEW YORK, NY 10022

X

See Footnote No. 3

Signatures

/s/ Howard, Jack
L. 02/13/2008

 **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) Restricted Stock Unit ("RSU") granted pursuant to the Issuer's 2006 Director Plan. The RSU covers 16,250 shares of common stock of the Issuer (the "Shares"). Upon vesting, the Reporting Person is entitled to receive cash from the Issuer in an amount equal to 100% of the amount of the fair market value of the Shares multiplied by the number of Shares with respect to which the RSU shall have been vested. The RSU vests with respect to 1/3 of the Shares underlying the RSU on December 13, 2008 and 1/12 of the Shares quarterly thereafter. The Reporting Person has no rights as a shareholder with respect to any Shares by virtue of the holding of the RSU and would not become a shareholder upon settlement.
- (2) The RSU expires upon the earliest of (a) the Reporting Person ceasing to be a member of the Board of Directors of the Issuer or (b) each vesting and the related cash settlement.
- (3) The Reporting Person is also a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding common stock.

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Stock Appreciation Right ("SAR") granted pursuant to the Issuer's 2006 Director Plan. The SAR covers 32,500 Shares. The SAR is exercisable, to the extent it has vested, at an exercise price equal to \$3.28 per Share (the "Exercise Price"). Upon exercise, the Reporting Person is entitled to receive cash from the Issuer in an amount equal to 100% of the amount by which the fair market value of the Shares

(4) on the date of exercise exceeds the Exercise Price multiplied by the number of Shares with respect to which the SAR shall have been exercised. The SAR vests with respect to 1/3 of the Shares underlying the SAR on December 13, 2008 and 1/12 of the Shares quarterly thereafter. The Reporting Person has no rights as a shareholder with respect to any Shares by virtue of the holding of the SAR and would not become a shareholder upon settlement.

The SAR expires upon the earlier of (a) December 13, 2017, (b) three months after the Reporting Person ceases to be a member of the

(5) Board of Directors of the Issuer or (c) one year after the Reporting Person ceases to be a member of the Board of Directors of the Issuer due to the Reporting Person's death or disability.

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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