

Shepherd Brian A
 Form 4
 November 02, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Shepherd Brian A

2. Issuer Name and Ticker or Trading Symbol
 PARAMETRIC TECHNOLOGY CORP [PMTC]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 140 KENDRICK STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/01/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP Product Development

NEEDHAM, MA 02494
 (City) (State) (Zip)

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

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 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)	8. De
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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
Restricted Stock Units	(1)	11/01/2011	A	18,901					(2)	(2)	Common Stock	18,901
Restricted Stock Units	(1)	11/01/2011	A	18,901					(3)	(3)	Common Stock	18,901
Restricted Stock Units	(1)	11/01/2011	A	18,901					(4)	(4)	Common Stock	18,901

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Shepherd Brian A 140 KENDRICK STREET NEEDHAM, MA 02494			EVP Product Development	

Signatures

Catherine Gorecki by power of attorney filed 3/13/2009 11/02/2011

__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) Each restricted stock unit represents a contingent right to receive one share of Parametric Technology Corporation common stock. Performance-based restricted stock units subject to subsequent time-based restrictions. The restricted stock units will be earned only to the extent the established performance criteria are met. The restricted stock units finally earned will vest as to one-third of such units on each of (i) the later of November 15, 2012 or the date the Compensation Committee determines the performance criteria have been achieved, (ii) November 15, 2013 and (iii) November 15, 2014.
- (2) Performance-based restricted stock units that may be earned only to the extent the established performance criteria are met. Vesting of up to half of these restricted stock units will occur on the later of November 15, 2013 and the date the Compensation Committee determines the extent to which the performance criteria have been achieved, and vesting of up to the remaining half of these restricted stock units, plus any unearned in the first period, will occur on the later of November 15, 2014 and the date the Compensation Committee determines the extent to which the performance criteria have been achieved, in each case only if and to the extent the applicable performance criteria have been achieved.
- (3) Time-based restricted stock units that vest in three substantially equal increments on each of November 15, 2012, November 15, 2013, and November 15, 2014.
- (4)

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(5) This amount represents the total number of derivative securities beneficially owned of the class shown.

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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