

Shepherd Brian A
 Form 4
 November 17, 2010

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)
 11/15/2010

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

NEEDHAM, MA 02494

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

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	11/15/2010		M		32,145 A <u>(1)</u>	53,852	D
Common Stock	11/15/2010		F		10,207 <u>(2)</u> D \$ 21.79	43,645	D

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

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SEC 1474 (9-02)

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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 of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Restricted Stock Units	(1)	11/15/2010		M	4,485	(3) (3)	Common Stock	4,485
Restricted Stock Units	(1)	11/15/2010		M	4,484	(4) (4)	Common Stock	4,484
Restricted Stock Units	(1)	11/15/2010		M	12,210	(5) (5)	Common Stock	12,210
Restricted Stock Units	(1)	11/15/2010		M	5,483	(6) (6)	Common Stock	5,483
Restricted Stock Units	(1)	11/15/2010		M	5,483	(7) (7)	Common Stock	5,483

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 11/17/2010

__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).

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- (1) Each restricted stock unit represents a contingent right to receive one share of Parametric Technology Corporation common stock.
- (2) Tendered to Issuer to satisfy tax withholding obligations of Reporting Person incurred in connection with the vesting of 32,145 shares of the Reporting Person's restricted stock unit awards on November 15, 2010.
- (3) Time-based restricted stock units that vested as to 4,486 RSUs on November 15, 2008, 4,485 RSUs on November 15, 2009 and 4,485 RSUs on November 15, 2010.
- (4) Time-based restricted stock units that vested as to 8,972 RSUs on November 15, 2009 and 4,484 RSUs on November 15, 2010.
- (5) Time-based restricted stock units that vested as to 12,210 RSUs on November 15, 2009 and 12,210 RSUs on November 15, 2010 and will vest as to 12,210 RSUs on November 15, 2011.
- (6) Time-based restricted stock units that vested as to 5,483 RSUs on November 15, 2010 and will vest as to 5,482 RSUs on November 15, 2011 and 5,482 RSUs on November 15, 2012.
- (7) Performance-based restricted stock units subject to subsequent time-based restrictions that vested as to 5,483 RSUs on November 15, 2010 and will vest as to 5,482 RSUs on November 15, 2011 and 5,482 RSUs on November 15, 2012.
- (8) 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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