

Elsbree David B
 Form 4
 January 06, 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 *
 Elsbree David B

2. Issuer Name and Ticker or Trading Symbol
 ART TECHNOLOGY GROUP INC
 [ARTG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

Director 10% Owner
 Officer (give title below) Other (specify below)

ONE MAIN STREET

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

(Street)

CAMBRIDGE, MA 02142

(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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount or (D) Price | | |
| COMMON STOCK | 01/05/2011 | | D | | 151,003 | D | |
| COMMON STOCK | 01/05/2011 | | D | | 4,000 | D | By Spouse |

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 Security (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| RESTRICTED STOCK UNIT | \$ 0 | 01/05/2011 | | M | 28,000 | (2) (2) | COMMON STOCK |
| STOCK OPTION (RIGHT TO BUY) | \$ 1.31 | 01/05/2011 | | D | 25,000 | (3) 06/03/2014 | COMMON STOCK |
| STOCK OPTION (RIGHT TO BUY) | \$ 1.12 | 01/05/2011 | | D | 25,000 | (3) 05/25/2015 | COMMON STOCK |
| STOCK OPTION (RIGHT TO BUY) | \$ 2.23 | 01/05/2011 | | D | 25,000 | (3) 05/23/2016 | COMMON STOCK |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Elsbree David B ONE MAIN STREET CAMBRIDGE, MA 02142 | | X | | |

Signatures

/s/ Jeffrey T. Kowalski, by Power of Attorney
Date: 01/06/2011

**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) Pursuant to the Agreement and Plan of Merger between Art Technology Group, Oracle Corporation and Amsterdam Acquisition Sub Corporation dated November 2, 2010 (the "Merger Agreement"), each share of Art Technology Group common stock was exchanged for

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\$6.00 in cash, without interest and less any applicable withholding taxes.

- (2) Pursuant to its terms, each restricted stock unit accelerated and became fully vested as of the closing of the merger and was converted into the right to receive \$6.00 in cash, without interest and less any applicable withholding taxes.
- (3) This option is fully vested.
- (4) Pursuant to the Merger Agreement, the vested portion of each option was converted into the right to receive an amount in cash equal to the product of the number of shares issuable upon the exercise of such option and \$6.00 minus the exercise price of such option.

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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