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

__________

FORM 8-K

CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): August 18, 2003
Commission File No. 000-22688

MACROMEDIA, INC.
(A Delaware Corporation)

I.R.S. Employer Identification No. 94-3155026

600 Townsend Street
San Francisco, California 94103
(415) 252-2000
Item 2: Acquisition or Disposition of Assets.

The Registrant has exercised options to purchase, or has purchased, the real property, including the land, the building and the fixtures, of three contiguous buildings in San Francisco, California. The acquired properties are adjacent to locations where the Registrant currently conducts various corporate, product development and operational activities.

On August 12, 2003, the Registrant exercised its option to purchase the real property, including the land, the building and the fixtures, located at 601 Townsend Street, San Francisco, California (the “601 Property”), at a purchase price of $40,350,000. The option to purchase the 601 Property was exercised pursuant to an option agreement entered into by the Registrant and Baker Hamilton Properties, LLC, as such agreement was subsequently amended on August 14, 2003. In consideration for the option to purchase the 601 Property, the Registrant made a payment of $200,000 to Baker Hamilton Properties, LLC, which will be applied to the purchase price. On August 12, 2003, in connection with the exercise of the option to purchase the 601 Property, the Registrant deposited an additional $2.5 million into escrow to be applied to the purchase price of the 601 Property. The remaining balance of the purchase price, $37.0 million, will be funded upon closing of the purchase and transfer of title, which is anticipated to occur on or before April 30, 2004. However, the closing date may be accelerated by Baker Hamilton Properties, LLC with no less than forty-five day prior written notice to the Registrant. The Registrant intends to occupy the 601 Property to conduct various corporate, product development and operational activities.

On August 12, 2003, the Registrant exercised its option, subject to certain contingencies, to purchase the real property, including the land, the building and the fixtures, located at 625 Townsend Street, San Francisco, California (the “625 Property”), at a purchase price of $8,850,000. The option to purchase the 625 Property was exercised pursuant to an option agreement entered into by the Registrant and Townsend 625, LLC, as such agreement was subsequently amended on August 14, 2003. In consideration for the option to purchase the 625 Property, the Registrant made a payment of $25,000 to Townsend 625, LLC, which will be applied to the purchase price. On August 12, 2003, in connection with the exercise of the option to purchase the 625 Property, the Registrant deposited an additional $600,000 into escrow to be applied to the purchase price of the 625 Property. On August 15, 2003, the contingencies to closing of escrow were removed, and, on August 18, 2003, the remaining balance of the purchase price was funded and the title to the 625 Property was transferred. The Registrant intends to occupy the 625 Property to conduct various corporate, product development and operational activities.

On August 12, 2003, the Registrant exercised its option, subject to certain contingencies, to purchase the real property, including the land, the building and the fixtures, located at 650 King Street, San Francisco, California (the “650 Property”), at a purchase price of $5,800,000. The option to purchase the 650 Property was exercised pursuant to an option agreement entered into by the Registrant and Baker Hamilton Properties, LLC. In consideration for the option to purchase the 650 Property, the Registrant made a payment of $25,000 to Baker Hamilton Properties, LLC, which will be applied to the purchase price. On August 12, 2003, in connection with the exercise of such option to purchase the 650 Property, the Registrant deposited an additional $400,000 into escrow for the purchase of the 650 Property. On August 15, 2003, the contingencies to closing of escrow were removed, and, on August 18, 2003, the remaining balance of the purchase price was funded and the title to the 650 Property was transferred. The Registrant intends to utilize the 650 Property as an automobile parking garage for its employees.

The purchase prices for the properties were based primarily on valuation relative to prevalent market prices for comparable real estate properties. The purchase price to be paid for the real estate properties described in this Item 2 will funded from the Registrant’s existing cash from operations and existing cash, cash equivalents and available-for-sale short-term investments.
Item 7: Financial Statements and Exhibits

(a) Not applicable.

(b) Not applicable.

(c) Exhibits.

The following exhibits are filed or furnished, as applicable, as part of this report:

<table>
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* Exhibit 99.01 is being furnished to the Securities and Exchange Commission (“SEC”) pursuant to Item 9 and shall not be deemed filed with the SEC, nor shall it be deemed incorporated by reference in any filing with the SEC under the Securities Exchange Act of 1934 or the Securities Act of 1933, whether made before or after the date hereof and irrespective of any general incorporation language in any filings.

Item 9: Regulation FD Disclosure

The following information set forth in this Item 9 of this Form 8-K, including the text of the press release, attached as Exhibit 99.01 to this Form 8-K, is being furnished to, but not filed with, the SEC pursuant to Item 9, “Regulation FD Disclosure.”

On August 19, 2003, Macromedia, Inc. (the “Registrant”) issued a press release (the “Press Release”) announcing the Registrant’s purchase, and exercise of options to purchase the real property, including the land, the building and the fixtures, of three contiguous buildings in San Francisco, California. A copy of the Press Release is attached as Exhibit 99.01 to this Form 8-K.
SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MACROMEDIA, INC.

Date: August 19, 2003

By: /s/ ELIZABETH A. NELSON

Elizabeth A. Nelson
Executive Vice President,
Chief Financial Officer and Secretary
## EXHIBIT INDEX

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FIRST AMENDMENT TO OPTION AGREEMENT

THIS FIRST AMENDMENT TO OPTION AGREEMENT ("First Amendment") is made and entered into as of this 14th day of August 2003 by and between Baker Hamilton Properties, LLC, a California limited liability company ("Seller"), and Macromedia, Inc., a Delaware corporation ("Buyer").

RECITALS

This First Amendment is made with respect to the following facts and circumstances:

A. Seller and Buyer entered into that certain Option Agreement ("Option Agreement") dated July 16, 2003 with respect to the real property commonly known as 601 Townsend Street, San Francisco, California.

B. Seller and Buyer desire to amend and modify the Option Agreement in accordance with the provisions of this First Amendment.

COVENANTS

NOW, THEREFORE, in consideration of the mutual covenants contained herein, Seller and Buyer agree as follows:

1. Purchase Price. The first sentence of Section 3 of the Option Agreement is modified to read as follows:

   “Buyer shall pay, as the total Purchase Price for the Property ("Purchase Price"), the sum of Forty Million Three Hundred and Fifty Thousand Dollars ($40,350,000).”

2. Counterparts. This First Amendment may be executed in counterparts, each of which will constitute an original. This Agreement shall only be effective if a counterpart is signed by both Seller and Buyer. Any counterpart of this Agreement executed and delivered by facsimile shall constitute an original.

3. Miscellaneous. Any inconsistency between the provisions of this First Amendment and the provisions of the Purchase Agreement shall be governed by the provisions of the First Amendment. Except as otherwise specifically defined in this First Amendment, all defined terms as employed in this First Amendment shall have the same meaning as ascribed to such terms in the Purchase Agreement. Except as specifically modified by the provisions of this First Amendment, the Purchase Agreement shall remain in full force and effect.
IN WITNESS WHEREOF, Seller and Buyer have executed this First Amendment as of the date and year first above written.

SELLER:
Baker Hamilton Properties, LLC,
a California limited liability company

By: /s/ RONALDO J. CIANCIARULO

Ronaldo J. Cianciarulo
As Trustee of the Ronaldo J. Cianciarulo
Amended and Restated Living Trust
U/D/T dated October 1, 1998
Manager

BUYER:
Macromedia, Inc.,
a Delaware corporation

By: /s/ JAMES L. MORGENSEN

James L. Morgensen
Vice President
FIRST AMENDMENT TO OPTION AGREEMENT

THIS FIRST AMENDMENT TO OPTION AGREEMENT ("First Amendment") is made and entered into as of this 14th day of August 2003 by and between Townsend 625 LLC, a California limited liability company ("Seller"), and Macromedia, Inc., a Delaware corporation ("Buyer").

RECITALS

This First Amendment is made with respect to the following facts and circumstances:

A. Seller and Buyer entered into that certain Option Agreement ("Option Agreement") dated July 16, 2003

B. Seller and Buyer desire to amend and modify the Option Agreement in accordance with the provisions of this First Amendment.

COVENANTS

NOW THEREFORE, in consideration of the mutual covenants contained herein, Seller and Buyer agree as follows:

1. Purchase Price. The first sentence of Section 3 of the Option Agreement is modified to read as follows:

   "Buyer shall pay, as the total Purchase Price for the Property ("Purchase Price"), the sum of Eight Million Eight Hundred and Fifty Thousand Dollars ($8,850,000)."

2. Counterparts. This First Amendment may be executed in counterparts, each of which will constitute an original. This Agreement shall only be effective if a counterpart is signed by both Seller and Buyer. Any counterpart of this Agreement executed and delivered by facsimile shall constitute an original.

3. Miscellaneous. Any inconsistency between the provisions of this First Amendment and the provisions of the Purchase Agreement shall be governed by the provisions of the First Amendment. Except as otherwise specifically defined in this First Amendment, all defined terms as employed in this First Amendment shall have the same meaning as ascribed to such terms in the Purchase Agreement. Except as specifically modified by the provisions of this First Amendment, the Purchase Agreement shall remain in full force and effect.
IN WITNESS WHEREOF, Seller and Buyer have executed this First Amendment as of the date and year first above written.

SELLER:
Townsend 625, LLC,
a California limited liability company

By: /s/ RONALDO J. CIANCHIARULO
Ronaldo J. Cianciarulo
Manager

BUYER:
Macromedia, Inc.,
a Delaware corporation

By: /s/ JAMES L. MORGENSEN
James L. Morgensen
Vice President
Macromedia, Inc. (MACR)

PRESS RELEASE – TO BE RELEASED 8/19/03 4:15 PM EST

MACROMEDIA TO PURCHASE NEW SAN FRANCISCO HEADQUARTERS
Company reaffirms commitment to community, invests in employees’ future

SAN FRANCISCO—August 19, 2003—Macromedia (Nasdaq: MACR) today announced that it has deepened its commitment to both the city of San Francisco and its employees by entering into an agreement to purchase the historic Baker & Hamilton building and two adjacent properties near its existing leased headquarters in South of Market, San Francisco. The purchase was driven both by the desire to create a positive, creative, permanent home for its employees and by attractive real estate prices due to current market conditions.

“Macromedia has touched a lot of lives around the world from our home base in South of Market, San Francisco,” said Rob Burgess, chairman and CEO, Macromedia. “I’m excited to be extending our commitment to our employees—and future employees—and the community by establishing our long term home in this beautiful building.”

The three properties are the Baker & Hamilton building at 601 Townsend Street; 625 Townsend Street, a recently completed building adjacent to the Baker & Hamilton building; and 650 King Street, a recently completed six-story parking garage that serves these two buildings. The purchase price for all three properties is $55 million. Macromedia closed escrow on the 625 Townsend and 650 King properties on August 18th and will do so on the Baker & Hamilton building within the next eight months. Macromedia does not expect this transaction to have a meaningful impact on operating expenses.

Macromedia has approximately 600 employees based in San Francisco, with approximately 1,100 worldwide. The new facilities will house Macromedia’s corporate, marketing, and research and development staffs, which will begin migrating to the new headquarters in the latter half of 2004.

ABOUT MACROMEDIA
Experience matters. Macromedia is motivated by the belief that great experiences build great businesses. Our software empowers millions of business users, developers, and designers to create and deliver effective, compelling and memorable experiences – on the Internet, on fixed media, on wireless, and on digital devices.

Matters discussed in this news release may be considered forward looking statements, including those that relate to expected financial effects of the acquisition of property, and may involve risks and uncertainties, such risk and uncertainties include those related to the cost of operation of the properties and any related ongoing operating expenses, in addition to general financial risks such as customer acceptance of new
products and services and new versions of existing products, general adverse economic conditions in the markets in which we
participate, the risk of adequately evolving our internal systems and processes in a dynamic business environment, the risk of delays
in product development and release dates, new regulations and other legislative actions that may materially increase the cost of
compliance and doing business, risks associated with participating in international markets, including, but not limited to, foreign
policies, market instability, and regulations in the applicable foreign countries, the risk of integrating newly acquired technologies
and products, the impact of competition, the economic condition in the domestic and significant international markets in which the
company operates, dependence on the growth of the Internet, quarterly fluctuations of the operating results, the dependence on
distributors and risks of product returns, risk associated with potential litigations, volatility of the company’s stock and other risks
detailed from time to time in the company’s filings with the SEC, including without limitation, its annual report on Form 10-K for the
fiscal year ended March 31, 2003, and its quarterly reports on Form 10-Q, as they may be updated or amended with future filings.
The actual results the company achieves may differ materially from any forward looking statements due to such risks and
uncertainties.