

PEGASYSTEMS INC  
Form 4/A  
June 04, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
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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 \*  
Reilly James T

(Last) (First) (Middle)

C/O PEGASYSTEMS INC., 101  
MAIN STREET

(Street)

CAMBRIDGE, MA 02142

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
PEGASYSTEMS INC [PEGA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/29/2007

4. If Amendment, Date Original Filed(Month/Day/Year)  
05/31/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Accounting Officer

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	05/29/2007		M		6,992 A \$ 4.48	19,890	D
Common Stock	05/29/2007		S		6,992 D \$ 10.48	12,898	D
Common Stock	05/30/2007		M		28,008 A \$ 4.48	40,906	D
Common Stock	05/30/2007		S		28,008 D \$ 10.48	12,898	D
Common Stock	05/30/2007		M		5,000 A \$ 4.383	17,898	D

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Common Stock      05/30/2007      S      5,000      D      \$ 10.48      12,898      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)

**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
Stock Option-Right to Acquire	\$ 4.48	05/29/2007		M	6,992	<u>(1)</u> 09/05/2010	Common Stock	6,992
Stock Option-Right to Acquire	\$ 4.48	05/30/2007		M	28,008	<u>(1)</u> 09/05/2010	Common Stock	28,008
Stock Option-Right to Acquire	\$ 4.383	05/30/2007		M	5,000	<u>(1)</u> 03/08/2011	Common Stock	5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Reilly James T C/O PEGASYSTEMS INC. 101 MAIN STREET CAMBRIDGE, MA 02142			Chief Accounting Officer	

## Signatures

Shawn Hoyt, Esq. as Attorney-In-Fact for James T.  
Reilly

06/05/2007

\_\_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) All options are exercisable.

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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