

PROGRESS SOFTWARE CORP /MA  
 Form 4  
 October 08, 2014

**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 \*  
 Andrews Joseph

2. Issuer Name and Ticker or Trading Symbol  
 PROGRESS SOFTWARE CORP /MA [PRGS]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 SVP, Human Resources

(Last) (First) (Middle)

C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DRIVE

3. Date of Earliest Transaction (Month/Day/Year)  
 10/06/2014

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)

BEDFORD, MA 01730

(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 Ownership (Instr. 4)
			Code	V	Amount or Price		
Common Stock	10/06/2014		A		2,709 A \$ 24.38	54,541	D
Common Stock	10/06/2014		F		1,164 (1) D \$ 24.38	53,377	D
Common Stock	10/06/2014		A		5,000 A \$ 24.38	58,377	D
Common Stock	10/06/2014		F		2,358 (2) D \$ 24.38	56,019	D
	10/06/2014		A		2,500 A	58,519	D

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Common Stock					\$				24.38
Common Stock	10/06/2014		F	1,179 (3)	D	\$	24.38	57,340	D
Common Stock	10/06/2014		A	1,823	A	\$	24.38	59,163	D
Common Stock	10/06/2014		F	860 (4)	D	\$	24.38	58,303	D
Common Stock	10/06/2014		A	1,468	A	\$	24.38	59,771	D
Common Stock	10/06/2014		F	694 (5)	D	\$	24.38	59,077	D
Common Stock	10/06/2014		A	3,934	A	\$	24.38	63,011	D
Common Stock	10/06/2014		F	1,856 (6)	D	\$	24.38	61,155	D

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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. Price or Deriv Secur (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	(7)	10/06/2014		M(8)	2,709	(9)	(9)	Common Stock	2,709
Common Stock	(7)	10/06/2014		M(8)	5,000	(11)	(11)	Common Stock	5,000
Common Stock	(7)	10/06/2014		M(8)	2,500	(13)	(13)	Common Stock	2,500
	(7)	10/06/2014		M(8)	1,823	(15)	(15)		1,823

Common Stock							Common Stock		
Common Stock	(7)	10/06/2014	M(8)	1,468	(17)	(17)	Common Stock	1,468	\$
Common Stock	(7)	10/06/2014	M(8)	3,934	(19)	(19)	Common Stock	3,934	\$

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Andrews Joseph C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE BEDFORD, MA 01730			SVP, Human Resources	

## Signatures

Stephen H. Faberman, 10/08/2014  
 Attorney-In-Fact

\*\*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) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on May 28, 2012.
- (2) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 22, 2013.
- (3) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 22, 2013.
- (4) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 22, 2013.
- (5) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 13, 2014.
- (6) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 7, 2014.
- (7) Restricted stock units convert into common stock on a one-for-one basis.
- (8) Reflects the accelerated vesting of all or a portion of previously granted restricted stock units immediately prior to the termination of the Reporting Person with Issuer.  
 On May 28, 2012, the reporting person was granted 16,250 restricted stock units, vesting in six equal installments beginning on October 1, 2012 and continuing every six months thereafter until fully vested, subject to the continued employment of the Reporting Person with Issuer.
- (10) As of the date of this filing, 8,756 restricted stock units have already vested and been released.  
 On January 22, 2013, the reporting person was granted 15,000 restricted stock units, vesting in six equal installments beginning on October 1, 2013 and continuing every six months thereafter until fully vested, subject to the continued employment of the Reporting Person with Issuer.
- (11)

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(12) As of the date of this filing, 4,692 restricted stock units have already vested and been released.

On January 22, 2013, the reporting person was granted 10,000 restricted stock units, vesting in six equal installments beginning on

(13) October 1, 2013 and continuing every six months thereafter until fully vested, subject to the continued employment of the Reporting Person with Issuer.

(14) As of the date of this filing, 4,692 restricted stock units have already vested and been released.

On January 22, 2013, the reporting person was granted 10,938 restricted stock units, 3,645 of which vested on April 1, 2013 with the rest

(15) vesting in four equal installments beginning on October 1, 2013 and continuing every six months thereafter until fully vested, subject to the continued employment of the Reporting Person with Issuer.

(16) As of the date of this filing, 5,877 restricted stock units have already vested and been released.

On January 13, 2014, the Reporting Person was granted 4,407 restricted stock units vesting in six equal semiannual installments

(17) beginning on October 1, 2014, subject to the continued employment of the Reporting Person with Issuer.

(18) As of the date of this filing, 495 restricted stock units have already vested and been released.

On January 7, 2014, the Reporting Person was granted 11,800 restricted stock units, vesting in five installments, with one-third vesting

(19) on April 1, 2014 and the remaining restricted stock units vesting in four equal semi-annual installments, subject to the continued employment of the Reporting Person with Issuer.

(20) As of the date of this filing, 3,978 restricted stock units have already vested and been released.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.