

PROGRESS SOFTWARE CORP /MA

Form 4

April 18, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

() Check this box if no longer subject to Section 16.
 Form 4 or Form 5 obligations may continue. See Instructions 1(b).

1. Name and Address of Reporting Person
 Reidy, Richard D.
 14 Oak Park
 Bedford, MA 01730
 USA
2. Issuer Name and Ticker or Trading Symbol
 Progress Software Corporation
 PRGS
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Day/Year
 April 18, 2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Senior Vice President, Products
7. 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 | 2. Trans- action Date | 2A. Exec- ution Date | 3. Trans- action Code | 4. Securities Acquired (A) or Disposed of (D) Amount | A/ D | Price | 5. Amount of Securities Beneficially Owned Following Reported Trans(s) |
|----------------------|-----------------------------|----------------------------|-----------------------------|--|---------|----------|--|
| Common Stock | 4/16/03 | | M | 10,000 | A | \$4.7084 | |
| Common Stock | 4/16/03 | | S | 10,000 | D | \$18.20 | |
| Common Stock | 4/17/03 | | M | 3,300 | A | \$4.7084 | |
| Common Stock | 4/17/03 | | S | 3,300 | D | \$18.99 | 2,444 (1) |

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Derivative Security | 2. Con- version or Exer | 3. Trans- action | 3A. Deemed | 4. Trans- action | 5. Number of De rivative Secu rities Acqui | 6. Date Exer cisable and Expiration | 7. Title and Amount of Underlying Securities | 8. P of vat |
|---------------------------------------|-------------------------------|---------------------|------------|---------------------|--|---|--|-------------------|
|---------------------------------------|-------------------------------|---------------------|------------|---------------------|--|---|--|-------------------|

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| Instrument | Exercise Price | Grant Date | Expiration Date | Code | Amount | Disposed of (D) | Exercise Date | Title and Number of Shares | Securities |
|----------------------------|----------------|------------|-----------------|------|--------|-----------------|---------------|----------------------------|------------|
| Incentive Stock Options | \$4.7084 | 4/16/03 | | M | 10,000 | D | 3/3/97 (2) | Common Stock | 10,000 |
| Nonqualified Stock Options | \$4.7084 | 4/17/03 | | M | 3,300 | D | 3/3/97 (2) | Common Stock | 3,300 |

Explanation of Responses:

- (1) Includes a purchase made pursuant to the Employee Stock Purchase Plan (ESPP) of 1,905 shares on April 1, 2003.
- (2) The options vest in equal monthly increments over a 60 month period commencing March 3, 1997.
- (3) As of April 16, 2003, options to purchase 2,375 shares were vested.
- (4) As of April 17, 2003, options to purchase 825 shares were vested.

SIGNATURE OF REPORTING PERSON

Richard D. Reidy
/s/ Richard D. Reidy

DATE

April 18, 2003