

FREEDMAN JAMES  
Form 4  
April 05, 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 \*  
FREEDMAN JAMES

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
04/01/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP & General Counsel

C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DRIVE

(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

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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	04/01/2011		F	509 <sup>(1)</sup>	D	\$ 29.525	14,438	D
Common Stock	04/01/2011		F	509 <sup>(2)</sup>	D	\$ 29.525	13,929	D
Common Stock	04/04/2011		M	909	A	\$ 16.673	14,838	D
Common Stock	04/04/2011		S	909	D	\$ 30.05	13,929	D
	04/05/2011		M	135	A	\$ 16.67	14,064	D

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Common Stock								
Common Stock	04/05/2011		S	135	D	\$ 30.05	13,929	D
Common Stock	04/05/2011		M	8,000	A	\$ 19.96	21,929	D
Common Stock	04/05/2011		S	8,000	D	\$ 30.05	13,929	D
Common Stock	04/05/2011		M	750	A	\$ 13.01	14,679	D
Common Stock	04/05/2011		S	750	D	\$ 30.05	13,929	D
Common Stock	04/05/2011		M	595	A	\$ 14.67	14,524	D
Common Stock	04/05/2011		S	595	D	\$ 30.05	13,929	D
Common Stock	04/05/2011		M	600	A	\$ 15.93	14,529	D
Common Stock	04/05/2011		S	600	D	\$ 30.05	13,929	D

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

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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. Amount or Number of Shares
Stock Option	\$ 16.673	04/04/2011		M	909	(3) 09/19/2013	Common Stock	909
	\$ 16.673	04/05/2011		M	135	(3) 09/19/2013		135

Stock Option							Common Stock	
Stock Option	\$ 19.96	04/05/2011	M	8,000	<u>(4)</u>	04/23/2015	Common Stock	8,000
Stock Option	\$ 13.01	04/05/2011	M	750	<u>(5)</u>	10/15/2015	Common Stock	750
Stock Option	\$ 14.673	04/05/2011	M	595	<u>(6)</u>	05/11/2016	Common Stock	595
Stock Option	\$ 15.93	04/05/2011	M	600	<u>(7)</u>	10/15/2016	Common Stock	600

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREEDMAN JAMES C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE BEDFORD, MA 01730			SVP & General Counsel	

## Signatures

Stephen H. Faberman,  
Attorney-In-Fact

04/05/2011

\_\_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) 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 12, 2009.
- (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 April 27, 2010
- (3) Nine-sixtieths (9/60) of the option vested on the grant date. The remaining options vested in 60 equal monthly increments commencing on March 1, 2006.
- (4) Two-sixtieths (2/60) of the option vested on the grant date. The remaining options vest in equal monthly increments over a 58 month period commencing May 1, 2008.
- (5) Eight -sixtieths (8/60) of the option vested on the grant date. The remaining options vest in equal monthly increments over a 52 month period commencing November 1, 2008.
- (6) Three - sixtieths (3/60) of the option vested on the grant date. The remaining options vest in equal monthly increments over a 57 month period commencing on June 1, 2009.
- (7) Eight -sixtieths (8/60) of the option vested on the grant date. The remaining options vest in equal monthly increments over a 52 month period commencing November 1, 2009.

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.