

Conway Gary G  
 Form 4  
 February 17, 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 \*  
 Conway Gary G

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)  
 EVP, Chief Marketing Officer

(Last) (First) (Middle)  
 C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/15/2011

BEDFORD, MA 01730

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

(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				(A) or (D)
Common Stock	02/15/2011		S			4,802	D	\$ 30.82	16,241	D
Common Stock	02/15/2011		M			4,862	A	\$ 11.367	21,103	D
Common Stock	02/15/2011		S			4,862	D	\$ 30.82	16,241	D
Common Stock	02/15/2011		M			4,945	A	\$ 14.293	21,186	D
Common Stock	02/15/2011		S			4,945	D	\$ 30.82	16,241	D

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Common Stock	02/15/2011	M	10,502	A	\$ 19,473	26,743	D
Common Stock	02/15/2011	S	10,502	D	\$ 30.82	16,241	D
Common Stock	02/15/2011	M	1,800	A	\$ 21.32	18,041	D
Common Stock	02/15/2011	S	1,800	D	\$ 30.82	16,241 <sup>(1)</sup>	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	\$ 11.367 <sup>(2)</sup>	02/15/2011		M	4,862	<sup>(3)</sup> 01/14/2016	Common Stock	4,862 <sup>(2)</sup>
Stock Option	\$ 14.293 <sup>(2)</sup>	02/15/2011		M	4,945	<sup>(3)</sup> 07/15/2016	Common Stock	4,945 <sup>(2)</sup>
Stock Option	\$ 19.473 <sup>(2)</sup>	02/15/2011		M	10,502	<sup>(4)</sup> 01/14/2017	Common Stock	10,502 <sup>(2)</sup>
Stock Option	\$ 21.32 <sup>(2)</sup>	02/15/2011		M	1,800	<sup>(5)</sup> 04/26/2017	Common Stock	1,800 <sup>(2)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Conway Gary G C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK			EVP, Chief Marketing Officer	

BEDFORD, MA 01730

## Signatures

Gary Conway

02/17/2011

\_\_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) This share amount has been adjusted to reflect the Issuer's 3-for-2 stock split which was completed on January 28, 2011, resulting in the Reporting Person's ownership of 7,014 additional shares of common stock.
- (2) The exercise price and number of underlying securities have been adjusted as a result of the 3-for-2 stock split completed by the Issuer on January 28, 2011.
- (3) The option vests in equal monthly increments over a 54 month period which commenced on the first day following the Reporting Person completing six months of service with Issuer.
- (4) One-sixtieth (1/60) of the option was vested and exercisable on the grant date. The remaining options vest in 59 equal monthly increments commencing on February 1, 2010.
- (5) Two-sixtieths (2/60) of the option were vested and exercisable on the grant date. The remaining options vest in 58 equal monthly increments commencing on May 1, 2010.

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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