

PROGRESS SOFTWARE CORP /MA
 Form 4
 April 04, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Abkemeier Kurt

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)
 03/24/2017

____ Director
 ____ 10% Owner
 ____ Officer (give title below) Other (specify below)
 Former Chief Financial Officer

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 Ownership (Instr. 4)			
				(A) or (D)	Price					
Common Stock	03/24/2017		A	V	2,940	A	\$ 28.14	2,940	D	
Common Stock	03/24/2017		F		972 ⁽¹⁾	D	\$ 28.14	1,968	D	
Common Stock	03/24/2017		A		20,221	A	\$ 28.14	22,189	D	
Common Stock	03/24/2017		F		6,559 ⁽¹⁾	D	\$ 28.14	15,630	D	

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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 Security (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(2)	03/24/2017		M(3)		2,940		(4)	(4)	Common Stock	2,940
Restricted Stock Units	(2)	03/24/2017		M(3)		20,221		(6)	(6)	Common Stock	20,221
Restricted Stock Units	(2)	03/24/2017		D		27,574		(7)	(7)	Common Stock	27,574
Employee Stock Options	\$ 29.25	03/24/2017		A(8)		7,551		03/24/2017	02/17/2024	Common Stock	7,551
Restricted Stock Units	(2)	03/24/2017		D		17,095		(10)	(10)	Common Stock	17,095

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Abkemeier Kurt
C/O PROGRESS SOFTWARE CORPORATION
14 OAK PARK DRIVE
BEDFORD, MA 01730

Former Chief Financial Officer

Signatures

Stephen H. Faberman,
Attorney-In-Fact

04/04/2017

__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 September 30, 2016.
- (2) Restricted stock units convert into common stock on a one-for-one basis.
- (3) Reflects the accelerated vesting of a portion of previously granted restricted stock units upon termination of employment of the Reporting Person with Issuer.
On September 30, 2016 Reporting Person was granted 8,824 restricted stock units as part of a New Hire Grant pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units were scheduled to vest in six equal semi-annual installments beginning on April 1, 2017, subject to the continued employment of the Reporting Person with Issuer.
- (5) The unvested remaining restricted stock units were cancelled because Reporting Person left the employment of Issuer as Chief Financial Officer effective March 24, 2017. As of the date of this filing no restricted stock units have vested or been released.
On September 30, 2016 Reporting Person was granted 60,662 restricted stock units as part of a New Hire Grant pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units were scheduled to vest on September 30, 2019, subject to the continued employment of the Reporting Person with Issuer.
- (7) On September 30, 2016 Reporting Person was granted 27,574 performance-based restricted stock units as part of a New Hire Grant pursuant to the Company's 2008 Stock Option and Incentive Plan. The performance-based restricted stock units were scheduled to vest based on Issuer's total shareholder return over a three-year period, as would be determined at the first meeting of the Issuer's compensation committee following November 30, 2018.
- (8) Reflects the accelerated vesting of a portion of previously granted employee stock options immediately prior to the termination of employment of the Reporting Person with Issuer.
On February 17, 2017 Reporting Person was granted an option to purchase 60,403 shares of common stock. The option was scheduled to vest in eight equal semiannual installments beginning on October 1, 2017, subject to the continued employment of the Reporting Person with Issuer. The unvested remaining options were cancelled because Reporting Person left the employment of Issuer as Chief Financial Officer effective March 24, 2017. As of the date of this filing no options have vested or been released.
- (10) On February 17, 2017 Reporting Person was granted 17,095 performance-based restricted stock units as part of a New Hire Grant pursuant to the Company's 2008 Stock Option and Incentive Plan. The performance-based restricted stock units were scheduled to vest based on Issuer's total shareholder return over a three-year period, as would be determined at the first meeting of the Issuer's compensation committee following November 30, 2018.

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.