

PROGRESS SOFTWARE CORP /MA
 Form 4
 April 03, 2015

FORM 4

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

OMB APPROVAL

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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 *
 Benson David A

(Last) (First) (Middle)

C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DRIVE

(Street)

BEDFORD, MA 01730

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
 04/01/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 Director 10% Owner
 Officer (give title below) Other (specify below)
 EVP and CIO

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 (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 | 04/01/2015 | | M | | | 1,626 | A | Ⓣ | 39,731 ⁽²⁾ | D |
| Common Stock | 04/01/2015 | | F | | | 592 ⁽³⁾ | D | \$ 26.78 | 39,139 | D |
| Common Stock | 04/01/2015 | | M | | | 1,500 | A | Ⓣ | 40,639 | D |
| Common Stock | 04/01/2015 | | F | | | 475 ⁽⁴⁾ | D | \$ 26.78 | 40,164 | D |
| | 04/01/2015 | | M | | | 1,094 | A | Ⓣ | 41,258 | D |

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| | | | | | | | | |
|--------------|------------|---|--------------------|---|------------|--------|---|--|
| Common Stock | | | | | | | | |
| Common Stock | 04/01/2015 | F | 346 ⁽⁵⁾ | D | \$ 26.78 | 40,912 | D | |
| Common Stock | 04/01/2015 | M | 524 | A | <u>(1)</u> | 41,436 | D | |
| Common Stock | 04/01/2015 | F | 170 ⁽⁶⁾ | D | \$ 26.78 | 41,266 | D | |
| Common Stock | 04/01/2015 | M | 1,180 | A | <u>(1)</u> | 42,446 | D | |
| Common Stock | 04/01/2015 | F | 384 ⁽⁷⁾ | D | \$ 26.78 | 42,062 | 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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Restricted Stock Units | <u>(1)</u> | 04/01/2015 | | M | 1,626 | <u>(8)</u> <u>(8)</u> | Common Stock | 1,626 |
| Restricted Stock Units | <u>(1)</u> | 04/01/2015 | | M | 1,500 | <u>(9)</u> <u>(9)</u> | Common Stock | 1,500 |
| Restricted Stock Units | <u>(1)</u> | 04/01/2015 | | M | 1,094 | <u>(10)</u> <u>(10)</u> | Common Stock | 1,094 |
| Restricted Stock Units | <u>(1)</u> | 04/01/2015 | | M | 524 | <u>(11)</u> <u>(11)</u> | Common Stock | 524 |

| | | | | | | | | | |
|------------------------------|-----|------------|---|-------|------|------|-----------------|-------|----|
| Restricted Stock Units | (1) | 04/01/2015 | M | 1,180 | (12) | (12) | Common Stock | 1,180 | \$ |
|------------------------------|-----|------------|---|-------|------|------|-----------------|-------|----|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------|-------|
| | Director | 10% Owner | Officer | Other |
| Benson David A C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE BEDFORD, MA 01730 | | | EVP and CIO | |

Signatures

Stephen H. Faberman,
Attorney-in-Fact

04/03/2015

__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) Restricted stock units convert into common stock on a one-for-one basis.
- (2) Includes 166 shares of common stock acquired through the Employee Stock Purchase Plan: 76 shares on September 30, 2014, and 90 shares on December 31, 2014.
- (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 May 28, 2012.
- (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 22, 2013.
- (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 13, 2014.
- (7) 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.
- (8) On May 28, 2012, the Reporting Person was granted 9,750 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2012, subject to the continued employment of the Reporting Person with Issuer.
- (9) On January 22, 2013, the Reporting Person was granted 9,000 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2013, subject to the continued employment of the Reporting Person with Issuer.
- (10) On January 22, 2013, the Reporting Person was granted 6,563 restricted stock units, vesting in five installments, with one-third vesting on April 1, 2013 and the remaining restricted stock units vesting in four equal semi-annual installments, subject to the continued employment of the Reporting Person with Issuer.
- (11) On January 13, 2014, the Reporting Person was granted 3,148 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2014, subject to the continued employment of the Reporting Person with Issuer.
- (12) On January 7, 2014, the Reporting Person was granted 7,080 performance-based restricted stock units, vesting in five installments, with one-third vesting 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.

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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