

PROGRESS SOFTWARE CORP /MA  
Form 4  
April 03, 2014

**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 \*  
Zupsic Andrew

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)  
04/01/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, Global Field Operations

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)		
			Code	V	Amount or Price				
Common Stock	04/01/2014		M		16,667	A	Ⓛ	61,118 <sup>(2)</sup>	D
Common Stock	04/01/2014		F		4,559 <sup>(3)</sup>	D	\$ 22.09	56,559	D
Common Stock	04/01/2014		M		3,000	A	Ⓛ	59,559	D
Common Stock	04/01/2014		F		821 <sup>(4)</sup>	D	\$ 22.09	58,738	D
	04/01/2014		M		3,125	A	Ⓛ	61,863	D

Common  
Stock

Common Stock	04/01/2014	F	855 <sup>(5)</sup>	D	\$ 22.09	61,008	D
Common Stock	04/01/2014	M	4,719	A	<u>(1)</u>	65,727	D
Common Stock	04/01/2014	F	1,291 <u>(6)</u>	D	\$ 22.09	64,436	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. P Deri Secu (Ins	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Common Stock	<u>(1)</u>	04/01/2014		M		<u>(7)</u>	<u>(7)</u>	Common Stock	16,667
Common Stock	<u>(1)</u>	04/01/2014		M		<u>(9)</u>	<u>(9)</u>	Common Stock	3,000
Common Stock	<u>(1)</u>	04/01/2014		M		<u>(11)</u>	<u>(11)</u>	Common Stock	3,125
Common Stock	<u>(1)</u>	04/01/2014		M		<u>(13)</u>	<u>(13)</u>	Common Stock	4,719

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zupsic Andrew C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE			SVP, Global Field Operations	

BEDFORD, MA 01730

## Signatures

Stephen H. Faberman,  
Attorney-in-Fact

04/03/2014

\_\_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) The entire grant of 100,000 restricted stock units was reported on Table I in the Form 4 filed May 31, 2012 and the entire grants of 18,000 restricted stock units and 18,750 restricted stock units were reported on Table I in the Form 4 filed January 24, 2013. The remaining unvested restricted stock units are now reported on Table II rather than Table I.

(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 7, 2014.

(7) On May 28, 2012, the Reporting Person was granted 100,000 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.

(8) As of the date of this filing, 49,999 restricted stock units have already vested and been released.

(9) On January 22, 2013, the Reporting Person was granted 18,000 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) As of the date of this filing, 3,000 restricted stock units have already vested and been released.

(11) On January 22, 2013, the Reporting Person was granted 18,750 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.

(12) As of the date of this filing, 9,374 restricted stock units have already vested and been released.

(13) On January 7, 2014, the Reporting Person was granted 14,160 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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