

PROGRESS SOFTWARE CORP /MA

Form 4

September 04, 2014

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Zupsic Andrew

(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)
09/01/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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 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) |
|---------------------------------------|---|---|--------------------------------------|---|--|--|---|
| | | | Code | V | Amount (A) or (D) | Price | |
| Common Stock | 09/01/2014 | | A | | 33,334 | A \$ 23.06 | 97,770 D |
| Common Stock | 09/01/2014 | | F | | 13,741 (1) | D \$ 23.06 | 84,029 D |
| Common Stock | 09/01/2014 | | A | | 6,000 | A \$ 23.06 | 90,029 D |
| Common Stock | 09/01/2014 | | F | | 2,517 (2) | D \$ 23.06 | 87,512 D |
| | 09/01/2014 | | A | | 6,251 | A | 93,763 D |

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| | | | | | | | |
|--------------|------------|---|---------------------|---|----------|--------|---|
| Common Stock | | | | | \$ 23.06 | | |
| Common Stock | 09/01/2014 | F | <u>2,623</u> (3) | D | \$ 23.06 | 91,140 | D |
| Common Stock | 09/01/2014 | A | 4,720 | A | \$ 23.06 | 95,860 | D |
| Common Stock | 09/01/2014 | F | <u>1,981</u> (4) | D | \$ 23.06 | 93,879 | D |
| Common Stock | 09/01/2014 | A | 4,896 | A | \$ 23.06 | 98,775 | D |
| Common Stock | 09/01/2014 | F | <u>2,054</u> (5) | D | \$ 23.06 | 96,721 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 Securities (Instr. 3 and 4) | 8. Puts, Calls, Warrants, etc. (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| | | | | Code | V (A) (D) | Date Exercisable Expiration Date | Title | Amount or Number of Shares |
| Common Stock | <u>(6)</u> | 09/01/2014 | | <u>M</u> ⁽⁷⁾ | 33,334 | <u>(8)</u> <u>(8)</u> | Common Stock | 33,334 |
| Common Stock | <u>(6)</u> | 09/01/2014 | | <u>M</u> ⁽⁷⁾ | 6,000 | <u>(10)</u> <u>(10)</u> | Common Stock | 3,000 |
| Common Stock | <u>(6)</u> | 09/01/2014 | | <u>M</u> ⁽⁷⁾ | 6,251 | <u>(12)</u> <u>(12)</u> | Common Stock | 3,125 |
| Common Stock | <u>(6)</u> | 09/01/2014 | | <u>M</u> ⁽⁷⁾ | 4,720 | <u>(14)</u> <u>(14)</u> | Common Stock | 4,720 |
| Common Stock | <u>(6)</u> | 09/01/2014 | | <u>M</u> ⁽⁷⁾ | 4,896 | <u>(16)</u> <u>(16)</u> | Common Stock | 4,896 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Zupsic Andrew C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE BEDFORD, MA 01730 | | | SVP, Global Field Operations | |

Signatures

Stephen H. Faberman,
Attorney-in-Fact

09/04/2014

__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) 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.
- (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 January 22, 2013.
- (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 January 22, 2013.
- (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 7, 2014.
- (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 13, 2014.
- (6) Restricted stock units convert into common stock on a one-for-one basis.
- (7) Reflects the accelerated vesting of all or a portion of previously granted restricted stock units immediately prior to the termination of employment of the Reporting Person with Issuer.
- (8) 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.
- (9) As of the date of this filing, 66,666 restricted stock units have already vested and been released.
- (10) 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.
- (11) As of the date of this filing, 6,000 restricted stock units have already vested and been released.
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.
- (13) As of the date of this filing, 12,499 restricted stock units have already vested and been released.
On January 7, 2014, the Reporting Person was granted 14,160 restricted stock units upon conversion of performance share units relating to FY13 performance pursuant to the Company's 2008 Stock Option and Incentive Plan. One-third of the restricted stock units vested on April 1, 2014, with the remaining restricted stock units vesting in four semiannual installments over two years, subject to the continued employment of the Reporting Person with Issuer.
- (15) As of the date of this filing, 4,719 restricted stock units have already vested and been released.
- (16) On January 13, 2014, the Reporting Person was granted 14,688 restricted stock units, vesting in six equal semiannual installments beginning on October 1, 2014, subject to the continued employment of the Reporting Person with Issuer.

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(17) As of the date of this filing, no restricted stock units have vested previously or been released.

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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