

KOUNINIS EFSTATHIOS A
 Form 4
 March 08, 2019

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 *
KOUNINIS EFSTATHIOS A

(Last) (First) (Middle)

**C/O PEGASYSTEMS INC., 1
 ROGERS STREET**

(Street)

CAMBRIDGE, MA 02142

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PEGASYSTEMS INC [PEGA]

3. Date of Earliest Transaction
 (Month/Day/Year)
03/06/2019

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)

VP of Finance & CAO

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) Price		
Common Stock	03/07/2019		M		76 ⁽¹⁾	A	\$ 0 2,093 D
Common Stock	03/07/2019		F		23 D \$ 64.35		2,070 ⁽²⁾ D

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

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SEC 1474 (9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Restricted Stock Units ⁽³⁾	\$ 0	03/06/2019		A	1,952 ⁽⁴⁾	03/06/2020 ⁽⁵⁾	Common Stock 1,952
Stock Options	\$ 64.35	03/06/2019		A	6,646 ⁽⁶⁾	03/06/2020 03/06/2029	Common Stock 6,646
Restricted Stock Units ⁽³⁾	\$ 0	03/06/2019		A	856 ⁽⁷⁾	03/06/2020 ⁽⁵⁾	Common Stock 856
Restricted Stock Units ⁽³⁾	\$ 0	03/07/2019		M	76 ⁽¹⁾	03/07/2015 ⁽⁵⁾	Common Stock 76

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KOUNINIS EFSTATHIOS A C/O PEGASYSTEMS INC. 1 ROGERS STREET CAMBRIDGE, MA 02142			VP of Finance & CAO	

Signatures

/s/ Janet Mesrobian, Esq., Attorney-in-Fact for Efstathios Kouninis

03/08/2019

__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 5% vesting on March 7, 2019. The original grant was 1,508 restricted stock units, with 20% vesting on March 7, 2015, and the remaining 80% vesting in equal quarterly installments over the remaining 4 years.

(2) Does not include shares of common stock subject to unvested restricted stock units and/or options awards.

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- (3) Each restricted stock unit represents the right to receive, following vesting, one share of the issuer's common stock.
- (4) RSUs will vest 20% on March 6, 2020, with the remaining 80% vesting in equal quarterly installments over the remaining four years.
- (5) Once vested, the shares of common stock are not subject to expiration.
- (6) Options vest 20% on March 6, 2020, and the remaining 80% vest in equal quarterly installments over the remaining four years.

Represents election by the individual, as part of the Company's Corporate Incentive Plan (CICP), to receive half of their annual bonus in

- (7) RSUs, based upon the Company's stock price as of March 6, 2019. All RSUs vest 100% on March 6, 2020, subject to attainment of the CICP performance threshold funding for the year ending December 31, 2019.

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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