

REIDY RICHARD  
Form 4  
October 12, 2011

**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 \*  
**REIDY RICHARD**

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)  
**10/07/2011**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President and CEO.**

**C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK**

(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 Ownership (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	10/07/2011		S			23,085	D	\$ 19.899	102,033	D	
Common Stock	10/07/2011		M			27,499	A	\$ 10.047	129,532	D	
Common Stock	10/07/2011		S			27,499	D	\$ 19.799	102,033	D	
Common Stock	10/07/2011		M			47,500	A	\$ 11.327	149,533	D	
Common Stock	10/07/2011		S			47,500	D	\$ 19.799	102,033	D	

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Common Stock	10/10/2011	M	8,749	A	\$ 12.1	110,782	D
Common Stock	10/10/2011	S	8,749	D	\$ 19.89	102,033	D
Common Stock	10/10/2011	M	43,750	A	\$ 12.5	145,783	D
Common Stock	10/10/2011	S	43,750	D	\$ 19.89	102,033	D
Common Stock	10/10/2011	M	8,751	A	\$ 12.83	110,784	D
Common Stock	10/10/2011	S	8,751	D	\$ 19.89	102,033	D
Common Stock	10/10/2011	M	9,108	A	\$ 13.01	111,141	D
Common Stock	10/10/2011	S	9,108	D	\$ 20.11	102,033	D
Common Stock	10/11/2011	M	89,892	A	\$ 13.01	191,925	D
Common Stock	10/11/2011	S	89,892	D	\$ 20.11	102,033	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)

**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. Amount or Number of Shares
Stock Option	\$ 10.047	10/07/2011		M	27,499	<u>(1)</u> 02/23/2013	Common Stock	27,499
Stock Option	\$ 11.327	10/07/2011		M	47,500	<u>(1)</u> 12/23/2013	Common Stock	47,500

Stock Option	\$ 12.1	10/10/2011	M	8,749	<u>(2)</u>	05/23/2014	Common Stock	8,749
Stock Option	\$ 12.5	10/10/2011	M	43,750	<u>(2)</u>	05/23/2014	Common Stock	43,750
Stock Option	\$ 12.83	10/10/2011	M	8,751	<u>(3)</u>	09/26/2014	Common Stock	8,751
Stock Option	\$ 13.01	10/10/2011	M	9,108	<u>(4)</u>	10/15/2015	Common Stock	9,108
Stock Option	\$ 13.01	10/11/2011	M	89,892	<u>(4)</u>	10/15/2015	Common Stock	89,892

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REIDY RICHARD C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK BEDFORD, MA 01730	X		President and CEO.	

## Signatures

Stephen H. Faberman,  
Attorney-in-Fact

10/12/2011

         \*\*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) This stock option grant involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on February 24, 2003 and vested in 60 equal monthly increments of 833.3 shares commencing on March 1, 2003.

(2) This stock option grant involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on May 24, 2004 and vested in 60 equal monthly increments of 583.3 shares commencing on March 1, 2004.

(3) This stock option grant involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on September 27, 2004 and vested in 60 equal monthly increments of 583.3 shares commencing on March 1, 2004.

(4) Eight -sixtieths of the option vests on the date of grant, thereafter the option vests in equal monthly increments over a 52 month period commencing November 1, 2008.

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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