

CUNNINGHAM PAUL J
 Form 4
 November 17, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 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 *
 CUNNINGHAM PAUL J

2. Issuer Name and Ticker or Trading Symbol
 PARAMETRIC TECHNOLOGY CORP [PMTC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 140 KENDRICK STREET
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/15/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 EVP Worldwide Sales

NEEDHAM, MA 02494

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

(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 Beneficial Ownership (Instr. 4)		
				Code	V	Amount	(A) or (D)	Price	
Common Stock	11/15/2010		M		64,506	A	(1)	128,450	D
Common Stock	11/15/2010		F		26,933	D	(2)	\$ 21.79	D
Common Stock	11/16/2010		S		49,715	D	(3)	\$ 20.9239	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)

displays a currently valid OMB control number.

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
Restricted Stock Units	<u>(1)</u>	11/15/2010		M	16,377	<u>(4)</u> / <u>(4)</u>	Common Stock	16,377
Restricted Stock Units	<u>(1)</u>	11/15/2010		M	16,377	<u>(5)</u> / <u>(5)</u>	Common Stock	16,377
Restricted Stock Units	<u>(1)</u>	11/15/2010		M	31,752	<u>(6)</u> / <u>(6)</u>	Common Stock	31,752

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CUNNINGHAM PAUL J 140 KENDRICK STREET NEEDHAM, MA 02494			EVP Worldwide Sales	

Signatures

Catherine Gorecki by power of attorney filed 11/2/2007 11/17/2010

__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) Each restricted stock unit represents a contingent right to receive one share of Parametric Technology Corporation common stock.
- (2) Tendered to Issuer to satisfy tax withholding obligations of Reporting Person incurred in connection with the vesting of 64,506 shares of the Reporting Person's restricted stock unit awards on November 15, 2010.

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- (3) This transaction was executed in multiple trades at prices ranging from \$20.77 to \$21.11. The price reported above reflects the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (4) Time-based restricted stock units that vested as to 16,377 RSUs on November 15, 2010 and vest as to 16,377 RSUs on November 15, 2011 and 16,377 RSUs on November 15, 2012.
- (5) Performance-based restricted stock units subject to subsequent time-based restrictions that vested as to 16,377 RSUs on November 15, 2010 and vest as to 16,377 RSUs on November 15, 2011 and 16,377 RSUs on November 15, 2012.
- (6) Time-based restricted stock units that vested as to 31,752 RSUs on November 15, 2009 and 31,752 RSUs on November 15, 2010 and will vest as to 31,751 RSUs on November 15, 2011.
- (7) This amount represents the total number of derivative securities beneficially owned of the class shown.

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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