

PROGRESS SOFTWARE CORP /MA

Form 4

October 20, 2015

**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 \*  
Padir Karen T.

(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)  
10/16/2015

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 \_\_\_\_ Other (specify  
below) below)  
Pres, Business Line Executive

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 (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                    | 10/16/2015                           |                                                    | M                              |                                                                   | 1,679              | A          | \$ 23.93                                                                                      | 44,512                                                   | D                                                     |
| Common Stock                    | 10/16/2015                           |                                                    | F                              |                                                                   | 546 <sup>(1)</sup> | D          | \$ 23.93                                                                                      | 43,966                                                   | D                                                     |
| Common Stock                    | 10/16/2015                           |                                                    | M                              |                                                                   | 1,967              | A          | \$ 23.93                                                                                      | 45,933                                                   | D                                                     |
| Common Stock                    | 10/16/2015                           |                                                    | F                              |                                                                   | 640 <sup>(2)</sup> | D          | \$ 23.93                                                                                      | 45,293                                                   | D                                                     |
|                                 | 10/16/2015                           |                                                    | M                              |                                                                   | 2,326              | A          |                                                                                               | 47,619                                                   | D                                                     |

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|        |            |   |                    |   |       |        |   |
|--------|------------|---|--------------------|---|-------|--------|---|
| Common |            |   |                    |   | \$    |        |   |
| Stock  |            |   |                    |   | 23.93 |        |   |
| Common | 10/16/2015 | F | 756 <sup>(3)</sup> | D | \$    | 46,863 | D |
| Stock  |            |   |                    |   | 23.93 |        |   |

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    | 8. Pr<br>Deri<br>Secu<br>(Instr |                                        |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|---------------------------------|----------------------------------------|
|                                                     |                                                                    |                                         |                                                             | Code                                 | V                                                                                                               | (A)                                                            | (D) | Date<br>Exercisable                                                 | Expiration<br>Date | Title                           | Amount<br>or<br>Number<br>of<br>Shares |
| Restricted<br>Stock<br>Units                        | (4)                                                                | 10/16/2015                              |                                                             | M(5)                                 |                                                                                                                 | 1,679                                                          |     | (6)                                                                 | (6)                | Common<br>Stock                 | 1,679                                  |
| Restricted<br>Stock<br>Units                        | (4)                                                                | 10/16/2015                              |                                                             | M(5)                                 |                                                                                                                 | 1,967                                                          |     | (8)                                                                 | (8)                | Common<br>Stock                 | 1,967                                  |
| Restricted<br>Stock<br>Units                        | (4)                                                                | 10/16/2015                              |                                                             | M(5)                                 |                                                                                                                 | 2,326                                                          |     | (10)                                                                | (10)               | Common<br>Stock                 | 2,326                                  |

## Reporting Owners

| Reporting Owner Name / Address                                                                | Relationships                    |
|-----------------------------------------------------------------------------------------------|----------------------------------|
|                                                                                               | Director 10% Owner Officer Other |
| Padir Karen T.<br>C/O PROGRESS SOFTWARE CORPORATION<br>14 OAK PARK DRIVE<br>BEDFORD, MA 01730 | Pres, Business Line Executive    |

## Signatures

Stephen H. Faberman,  
Attorney-in-Fact

10/20/2015

\_\_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 January 13, 2014.
- (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 7, 2014.
- (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 29, 2015.
- (4) Restricted stock units convert into common stock on a one-for-one basis.
- (5) 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.
- (6) On January 13, 2014, the Reporting Person was granted 5,036 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2014, subject to the continued employment of the Reporting Person with Issuer.
- (7) As of the date of this filing, 2,517 restricted stock units have already vested and been released. 1,679 restricted stock units vested on the Transaction Date and 840 restricted stock units cancelled due to termination of employment of the Reporting Person with Issuer.
- (8) On January 7, 2014, the Reporting Person was granted 11,800 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.
- (9) As of the date of this filing, 9,833 restricted stock units have already vested and been released.
- (10) On January 29, 2015, the Reporting Person was granted 6,980 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2015, subject to the continued employment of the Reporting Person with Issuer.
- (11) As of the date of this filing, 1,163 restricted stock units have already vested and been released. 2,326 restricted stock units vested on the Transaction Date and 3,489 restricted stock units cancelled due to termination of 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.