

Jalbert Paul A
 Form 4
 April 03, 2019

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 *
 Jalbert Paul A

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)
 04/01/2019

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Financial Officer

C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DRIVE

(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 Indirect Beneficial Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code	V	Amount		
Common Stock	04/01/2019		M	334	A	\$ 0 ⁽¹⁾	16,078	D
Common Stock	04/01/2019		F	145 ⁽²⁾	D	\$ 44.566	15,933	D
Common Stock	04/01/2019		M	83	A	\$ 0 ⁽¹⁾	16,016	D
Common Stock	04/01/2019		F	37 ⁽³⁾	D	\$ 44.566	15,979	D
	04/01/2019		M	1,721	A	\$ 0 ⁽¹⁾	17,700	D

Common Stock							
Common Stock	04/01/2019	F	747 ⁽⁴⁾	D	\$ 44,566	16,953	D
Common Stock	04/01/2019	M	1,312	A	\$ 0 ⁽¹⁾	18,265	D
Common Stock	04/01/2019	F	570 ⁽⁵⁾	D	\$ 44,566	17,695	D

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

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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)	8. Pr Deriv Secur (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	04/01/2019		M	334	<u>(6)</u> <u>(6)</u>	Common Stock	334
Restricted Stock Unit	<u>(1)</u>	04/01/2019		M	83	<u>(7)</u> <u>(7)</u>	Common Stock	83
Restricted Stock Units	<u>(1)</u>	04/01/2019		M	1,721	<u>(8)</u> <u>(8)</u>	Common Stock	1,721
Restricted Stock Units	<u>(1)</u>	04/01/2019		M	1,312	<u>(9)</u> <u>(9)</u>	Common Stock	1,312

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

Jalbert Paul A
 C/O PROGRESS SOFTWARE CORPORATION
 14 OAK PARK DRIVE
 BEDFORD, MA 01730

Chief Financial Officer

Signatures

Stephen H. Faberman,
 Attorney-in-Fact

04/03/2019

**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) Restricted stock units convert into common stock on a one-for-one basis.
- (2) Represents shares of common stock withheld by Progress Software Corporation (the "Company") to pay the tax withholding obligations of the Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 18, 2016.
- (3) Represents shares of common stock withheld by the Company to pay the tax withholding obligations of the Reporting Person upon the vesting of performance-based restricted stock units granted to the Reporting Person on January 18, 2016.
- (4) Represents shares of common stock withheld by the Company to pay the tax withholding obligations of the Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on March 31, 2017.
- (5) Represents shares of common stock withheld by the Company to pay the tax withholding obligations of the Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 12, 2018.

On January 18, 2016, the Reporting Person was granted 2,002 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2016, subject to the continued employment of the Reporting Person with the Company.

- (7) On January 18, 2016, the Reporting Person was granted 2,002 performance-based restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. One-third of the restricted stock units vest beginning April 1, 2017 and the remaining restricted stock units vest in four equal semiannual installments beginning October 1, 2017, subject to the Company meeting earnings per share criteria for the fiscal year ending November 30, 2016, and the continued employment of the Reporting Person with the Company.
- (8) On March 31, 2017, the Reporting Person was granted 10,328 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2017, subject to the continued employment of the Reporting Person with the Company.
- (9) On January 12, 2018, the Reporting Person was granted 7,872 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2018, subject to the continued employment of the Reporting Person with the Company.

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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