

REIDY RICHARD  
Form 4  
May 02, 2011

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

(Last) (First) (Middle)  
C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/28/2011

BEDFORD, MA 01730

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 or Price		
Common Stock	04/28/2011		A	(1)	41,300 \$ 29.64	139,521	D
Common Stock	05/02/2011		M(2)		2,500 \$ 11.61	142,021	D
Common Stock	05/02/2011		S(2)		2,500 \$ 29.163	139,521	D
Common Stock	05/02/2011		M(2)		480 \$ 8.827	140,001	D
Common Stock	05/02/2011		S(2)		480 \$ 29.163	139,521	D

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Common Stock	05/02/2011	M <sup>(2)</sup>	12,020	A	\$ 9	151,541	D
Common Stock	05/02/2011	S <sup>(2)</sup>	12,020	D	\$ 29.163	139,521	D

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

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(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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Stock Option	\$ 29.64	04/28/2011		A	V 147,500	<sup>(3)</sup>	04/27/2018	Common Stock	147,500
Stock Option	\$ 11.61	05/02/2011		M <sup>(2)</sup>	V 2,500	<sup>(4)</sup>	10/09/2011	Common Stock	2,500
Stock Option	\$ 8.827	05/02/2011		M <sup>(2)</sup>	V 480	<sup>(5)</sup>	08/01/2012	Common Stock	480
Stock Option	\$ 9	05/02/2011		M <sup>(2)</sup>	V 12,020	<sup>(5)</sup>	08/01/2012	Common Stock	12,020

## 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

Richard Reidy 05/02/2011

\*\*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).

- Represents restricted stock units acquired by reporting person on April 28, 2011 pursuant to the Company's 2008 Stock Option and Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of common stock. Each restricted stock unit vests in six equal semiannual installments beginning on October 1, 2011, subject to the continued employment of the reporting person with Progress Software Corporation.
- (1) The trading activity reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on February 8, 2011.
  - (2) Two-forty-eights (2/48) of the option were vested and exercisable on the grant date. The remaining options vest in 46 equal monthly increments commencing on May 1, 2011.
  - (3) This option involves the deemed cancellation of an "old" option and the deemed grant of a replacement option. The option was originally granted on October 10, 2001 and vested in 60 equal monthly increments commencing on March 1, 2001.
  - (4) This option involves the deemed cancellation of an "old" option and the deemed grant of a replacement option. The option was originally granted on August 2, 2002 and vested in 60 equal monthly increments commencing on March 1, 2002.
  - (5)

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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