

Bhatt Jay  
 Form 3  
 December 15, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Â Bhatt Jay</p> <p>(Last) (First) (Middle)</p> <p>14 OAK PARK DRIVE</p> <p>(Street)</p> <p>BEDFORD,Â MAÂ 01730</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>12/05/2011</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>PROGRESS SOFTWARE CORP /MA [PRGS]</p>	<p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other                  (give title below) (specify below)                  Chief Executive Officer</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p>	<p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
--	---	---	---	---	--

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	200,000 <sup>(1)</sup>	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Title	Amount or Number of		

Edgar Filing: Bhatt Jay - Form 3

				Shares		(1) (Instr. 5)	
Stock Option	06/05/2012 <sup>(2)</sup>	12/04/2018	Common Stock	900,000 <sup>(3)</sup>	\$ 21.08	D	^

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Bhatt Jay 14 OAK PARK DRIVE BEDFORD, MA 01730	^ X	^	^ Chief Executive Officer	^

## Signatures

Stephen H. Faberman, Attorney in Fact  
 12/15/2011  
 Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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 as New Hire Grant, 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. The vesting schedule is as follows: (a) 50,000 units shall vest and convert into shares of common stock on April 1, 2012, (b) 50,000 units shall vest and convert into (1) shares of common stock on October 1, 2012, (c) 25,000 units shall vest and convert into shares of common stock on April 1, 2013, (d) 25,000 units shall vest and convert into shares of common stock on October 1, 2013, (e) 25,000 units shall vest and convert into shares of common stock on April 1, 2014. This vesting schedule is subject to the continued employment of the reporting person with Progress Software Corporation.
- (2) Options vest monthly over four years commencing on the date of grant, with 12.5% of the award being vested in the first installment on the sixth month anniversary of the date of hire and the remainder vesting in 42 equal monthly installments, subject to continued employment.
- (3) Shares represent New Hire Grant.

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.