

STILLWELL KENNETH
Form 4
August 03, 2017

FORM 4

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

OMB APPROVAL

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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 *
STILLWELL KENNETH

(Last) (First) (Middle)

C/O PEGASYSTEMS INC, ONE
ROGERS STREET

(Street)

CAMBRIDGE, MA 02142

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PEGASYSTEMS INC [PEGA]

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

08/01/2017

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
CFO, SVP

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Ownership (Instr. 4)
			Code	V	Amount or Price (A) or (D)		
Common Stock	08/01/2017		M		8,746 (1)	A	\$ 0 8,746 D
Common Stock	08/01/2017		F		2,839	D	\$ 60.45 5,907 D
Common Stock	08/01/2017		S		3,000 (2)	D	\$ 60.51 2,907 (3) D
Common Stock	08/01/2017		M		3,500	A	\$ 0 6,407 D
Common Stock	08/01/2017		F		2,217 (4)	D	\$ 60.7 4,190 D

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Represents 20% vesting on August 1, 2017. The original grant was 43,732 restricted stock units, with 20% vesting on August 1, 2017, and the remaining 80% vesting in equal quarterly installments over the remaining 4 years.

- (2) Sold pursuant to a pre-arranged stock trading plan under rule 10b5-1 of the Securities Exchange Act of 1934, as amended.
- (3) Represents the weighted average of the sale prices on August 1, 2017, ranging from \$59.80 and \$61.10.
- (4) Represents the exercise price of the Stock Options referenced in Table II and Mr. Stillwell's tax liability, which were paid by way of withholding by the Company of shares of equal value.
- (5) Each restricted stock unit represents the right to receive, following vesting, one share of Pegasystems Inc.'s common stock.
- (6) Once vested, the shares of common stock are not subject to expiration.
- (7) Options vest 20% on August 1, 2017, and the remaining 80% vest in equal quarterly installments over the remaining four years.

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.