

PROGRESS SOFTWARE CORP /MA  
 Form 4  
 February 19, 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 \*  
 Benedict Michael

(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)  
 02/17/2015

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)  
 Pres, Business Unit Executive

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 Indirect Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/17/2015		M		849	A	\$ 19.96
Common Stock	02/17/2015		S		849	D	\$ 26.65
Common Stock	02/17/2015		M		300	A	\$ 13.01
Common Stock	02/17/2015		S		300	D	\$ 26.65
	02/17/2015		M		360	A	
							21,299

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Common Stock						\$ 14.67		
Common Stock	02/17/2015		S	360	D	\$ 26.65	20,939	D
Common Stock	02/17/2015		M	5,160	A	\$ 15.93	26,099	D
Common Stock	02/17/2015		S	5,160	D	\$ 26.65	20,939	D
Common Stock	02/17/2015		S	13,638	D	\$ 26.65	7,301	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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option	\$ 19.96	02/17/2015		M	849	<u>(1)</u> 04/23/2015	Common Stock	849
Stock Option	\$ 13.01	02/17/2015		M	300	<u>(2)</u> 10/15/2015	Common Stock	300
Stock Option	\$ 14.67	02/17/2015		M	360	<u>(3)</u> 05/11/2016	Common Stock	360
Stock Option	\$ 15.93	02/17/2015		M	5,160	<u>(4)</u> 10/15/2016	Common Stock	5,160

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

Benedict Michael  
C/O PROGRESS SOFTWARE CORPORATION  
14 OAK PARK DRIVE  
BEDFORD, MA 01730

Pres, Business Unit Executive

## Signatures

Stephen H. Faberman,  
Attorney-In-Fact

02/19/2015

\_\_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).

- This option grant reflects an amended option grant where "old" options were cancelled and "new" options were issued as replacement
- (1) options. The option was originally granted on September 27, 2004 with seven-sixtieths (7/60) of the options vesting on the grant date and the remaining options vested in 53 equal monthly increments commencing on October 1, 2004.
  - (2) Eight-sixtieths (8/60) of the options were vested and exercisable on the grant date. The remaining options vested in 52 equal monthly increments commencing on November 1, 2008.
  - (3) Three-sixtieths (3/60) of the options were vested and exercisable on the grant date. The remaining options vested in 57 equal monthly increments commencing on June 1, 2009.
  - (4) Eight-sixtieths (8/60) of the options were vested and exercisable on the grant date. The remaining options vest in 52 equal monthly increments commencing on November 1, 2009.

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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