PROGRESS SOFTWARE CORP /MA
Form 4
November 03, 2015

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Benson David A

(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)
10/30/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
EVP and CIO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/30/2015		M		1,500	A	$ 24.31	46,062	D	
Common Stock	10/30/2015		F		488 (1)	D	$ 24.31	45,574	D	
Common Stock	10/30/2015		M		1,050	A	$ 24.31	46,624	D	
Common Stock	10/30/2015		F		342 (2)	D	$ 24.31	46,282	D	
	10/30/2015		M		1,180	A		47,462	D	

Common Stock						$ 24.31		
Common Stock	10/30/2015		F	384 (3)	D	$ 24.31	47,078	D
Common Stock	10/30/2015		M	776	A	$ 24.31	47,854	D
Common Stock	10/30/2015		F	253 (4)	D	$ 24.31	47,601	D

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

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SEC 1474 (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. Pr Deri Secu (Inst
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(5)	10/30/2015		M(6)			1,500	(7)	(7)	Common Stock	1,500	$
Restricted Stock Units	(5)	10/30/2015		M(6)			1,050	(9)	(9)	Common Stock	1,050	$
Restricted Stock Units	(5)	10/30/2015		M(6)			1,180	(11)	(11)	Common Stock	1,180	$
Restricted Stock Units	(5)	10/30/2015		M(6)			776	(13)	(13)	Common Stock	776	$

Reporting Owners

Reporting Owner Name / Address	Relationships

Director	10% Owner	Officer	Other

Benson David A
C/O PROGRESS SOFTWARE CORPORATION
14 OAK PARK DRIVE
BEDFORD, MA 01730

EVP and CIO

Signatures

Stephen H. Faberman, Attorney-in-Fact	11/03/2015
**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).

(1) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 22, 2013.

(2) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 13, 2014.

(3) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 7, 2014.

(4) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 29, 2015.

(5) Restricted stock units convert into common stock on a one-for-one basis.

(6) Reflects the accelerated vesting of all or a portion of previously granted restricted stock units immediately prior to the termination of employment of the Reporting Person with Issuer.

(7) On January 22, 2013, the Reporting Person was granted 9,000 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2013, subject to the continued employment of the Reporting Person with Issuer.

(8) As of the date of this filing, 7,500 restricted stock units have already vested and been released.

(9) On January 13, 2014, the Reporting Person was granted 3,148 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2014, subject to the continued employment of the Reporting Person with Issuer.

(10) As of the date of this filing, 1,573 restricted stock units have already vested and been released, 1,050 restricted stock units vested on the Transaction Date and 525 restricted stock units are cancelled due to termination of employment of the Reporting Person with Issuer.

(11) On January 7, 2014, the Reporting Person was granted 7,080 restricted stock units, vesting in five installments, with one-third vesting on April 1, 2014 and the remaining restricted stock units vesting in four equal semi-annual installments, subject to the continued employment of the Reporting Person with Issuer.

(12) As of the date of this filing, 5,900 restricted stock units have already vested and been released.

(13) On January 29, 2015, the Reporting Person was granted 2,327 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2015, subject to the continued employment of the Reporting Person with Issuer.

(14) As of the date of this filing, 387 restricted stock units have already vested and been released, 776 restricted stock units vested on the Transaction Date and 1,164 restricted stock units are cancelled due to termination of employment of the Reporting Person with Issuer.

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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