

PROGRESS SOFTWARE CORP /MA
 Form 4
 April 05, 2017

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 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).

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 *
 Jalbert Paul 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)
 04/01/2017

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)
 Chief Financial Officer

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		
Common Stock	04/01/2017		M		350 A \$ 0 ⁽¹⁾ 5,506 ⁽²⁾	D	
Common Stock	04/01/2017		F		133 ⁽³⁾ D \$ 29.12 5,373	D	
Common Stock	04/01/2017		M		333 A \$ 0 ⁽¹⁾ 5,706	D	
Common Stock	04/01/2017		F		126 ⁽⁴⁾ D \$ 29.12 5,580	D	
	04/01/2017		M		159 A \$ 0 ⁽¹⁾ 5,739	D	

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Common Stock								
Common Stock	04/01/2017	F	61 ⁽⁵⁾	D	\$ 29.12	5,678	D	
Common Stock	04/01/2017	M	333	A	\$ 0 ⁽¹⁾	6,011	D	
Common Stock	04/01/2017	F	126 ⁽⁶⁾	D	\$ 29.12	5,885	D	
Common Stock	04/01/2017	M	166	A	\$ 0 ⁽¹⁾	6,051	D	
Common Stock	04/01/2017	F	58 ⁽⁷⁾	D	\$ 29.12	5,993	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. Price or Derivative Security (Instr. 5)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	<u>(1)</u>	04/01/2017		M	350	<u>(8)</u>	<u>(8)</u>	Common Stock	350
Restricted Stock Units	<u>(1)</u>	04/01/2017		M	333	<u>(9)</u>	<u>(9)</u>	Common Stock	333
Restricted Stock Units	<u>(1)</u>	04/01/2017		M	159	<u>(10)</u>	<u>(10)</u>	Common Stock	159
Restricted Stock	<u>(1)</u>	04/01/2017		M	333	<u>(11)</u>	<u>(11)</u>	Common Stock	333

Units

Restricted
Stock
Units

(1)

04/01/2017

M

166

(12)

(12)

Common
Stock

166

\$ 0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jalbert Paul A C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE BEDFORD, MA 01730			Chief Financial Officer	

Signatures

Paul A. Jalbert

04/05/2017

**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) Restricted stock units convert into common stock on a one-for-one basis.
- (2) Includes the sale of 21,041 shares of common stock as reported on the Reporting Person's Form 4 filed on July 12, 2016 but omitted from the Amount of Securities Beneficially Owned in the Form 4 filed on October 4, 2016.
- (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 13, 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 15, 2015.
- (5) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of performance-based restricted stock units granted to the Reporting Person on January 15, 2015.
- (6) 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 18, 2016.
- (7) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of performance-based restricted stock units granted to the Reporting Person on January 18, 2016.
- (8) On January 13, 2014, the Reporting Person was granted 2,099 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.
- (9) On January 15, 2015, the Reporting Person was granted 2,000 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.
On January 15, 2015, the Reporting Person was granted 2,000 performance-based restricted stock units based on Issuer performance in FY15. Each performance-based restricted stock unit vests in five installments, with one-third vested on April 1, 2016 and the remaining restricted stock units vesting in four equal semi-annual installments, subject to the continued employment of the Reporting Person with Issuer.
- (10) On January 15, 2015, the Reporting Person was granted 2,000 performance-based restricted stock units based on Issuer performance in FY15. Each performance-based restricted stock unit vests in five installments, with one-third vested on April 1, 2016 and the remaining restricted stock units vesting in four equal semi-annual installments, subject to the continued employment of the Reporting Person with Issuer.
- (11) On January 18, 2016, the Reporting Person was granted 2,002 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2016, subject to the continued employment of the Reporting Person with Issuer.
- (12) On January 18, 2016, the Reporting Person was granted 2,002 performance-based restricted stock units, vesting in five installments, with one-third vesting on April 1, 2017 and the remaining performance-based restricted stock units vesting in four equal semi-annual

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installments, subject to the continued 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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