

PROGRESS SOFTWARE CORP /MA

Form 4

February 26, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person
 Alsoop, Joseph Wright
 14 Oak Park
 Bedford, MA 01730
 USA
2. Issuer Name and Ticker or Trading Symbol
 Progress Software Corporation
 PRGS
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Day/Year
 February 24, 2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 (X) Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 CEO and Director
7. 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	2. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	5. Amount of Securities Beneficially Owned Following Reported Trans(s)	Price
Common Stock	1/10/03		G	V 28,528	D	1,055,716	
Common Stock	1/10/03		G	V 7,968 (1)	A		
Common Stock	1/10/03		G	V 14,044 (1)	D	6,892 (1)	

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Con- version or Exer- cise Price of Deriva-	3. Trans- action	3A. Deemed Execu- tion	4. Trans- action	5. Number of De rivative Secu rities Acqui red(A) or Dis posed of(D)	6. Date Exer- cisable and Expiration Date(Month/ Day/Year) Date Expir	7. Title and Amount of Underlying Securities	8. P of vat Sec rit
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Active Security	(Month/ Day/ Year)	(Month/ Day/ Year)	Code	V	Amount	A/ D	Exer- cisa- ble	ation Date	Title and Number of Shares
Nonqualified Stock Options	\$15.07	2/24/03	A		125,000	A	3/1/03 (2)	2/23/13	Common Stock 125,000

Explanation of Responses:

(1) Mr. Alsop disclaims beneficial ownership of such shares.

(2) The options vest in equal monthly increments over a 60 month period commencing on March 1, 2003.

SIGNATURE OF REPORTING PERSON

Joseph Wright Alsop
/s/ Joseph W. Alsop

DATE

February 24, 2003