

Andrews Joseph  
Form 4  
April 04, 2011

**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 \*  
Andrews Joseph

2. Issuer Name and Ticker or Trading Symbol  
PROGRESS SOFTWARE CORP /MA [PRGS]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
SVP, Human Resources

(Last) (First) (Middle)

C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DRIVE

3. Date of Earliest Transaction (Month/Day/Year)  
03/31/2011

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(Street)

BEDFORD, MA 01730

(City) (State) (Zip)

**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	(A) or (D)				Price
Common Stock	03/31/2011		M		4,375	A	\$ 12.1	25,198	D	
Common Stock	03/31/2011		S		4,375	D	\$ 29.01	20,823	D	
Common Stock	03/31/2011		M		4,375	A	\$ 12.83	25,198	D	
Common Stock	03/31/2011		S		4,375	D	\$ 29.01	20,823	D	
	03/31/2011		M		21,874	A	\$ 12.5	42,697	D	

Common  
Stock

Common Stock	03/31/2011	S	21,874	D	\$ 29.01	20,823	D
Common Stock	04/01/2011	F	319 <sup>(1)</sup>	D	\$ 29.525	20,504	D
Common Stock	04/01/2011	F	636 <sup>(2)</sup>	D	\$ 29.525	19,868 <sup>(3)</sup>	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	\$ 12.1 <sup>(4)</sup>	03/31/2011		M	4,375	<sup>(5)</sup> 05/23/2014	Common Stock	4,375 <sup>(4)</sup>
Stock Option	\$ 12.83 <sup>(4)</sup>	03/31/2011		M	4,375	<sup>(6)</sup> 09/26/2014	Common Stock	4,375 <sup>(4)</sup>
Stock Option	\$ 12.5 <sup>(4)</sup>	03/31/2011		M	21,874	<sup>(7)</sup> 05/23/2014	Common Stock	21,874 <sup>(4)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Andrews Joseph C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE BEDFORD, MA 01730			SVP, Human Resources	

## Signatures

Stephen H. Faberman,  
Attorney-In-Fact

04/04/2011

\_\_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 May 12, 2009.
- (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 April 27, 2010.
- (3) This share amount has been adjusted to reflect the Issuer's 3-for-2 stock split which was completed on January 28, 2011.
- (4) The exercise price and number of underlying securities have been adjusted as a result of the 3-for-2 stock split completed by the Issuer on January 28, 2011.
- (5) This option grant reflects an amended option grant where "old" options were cancelled and "new" options were issued as replacement options. The option was originally granted on May 24, 2004 with three-sixtieths (3/60) of the options vesting on the grant date and the remaining options vested in 57 equal monthly increments commencing on June 1, 2004.
- (6) This option grant reflects an amended option grant where "old" options were cancelled and "new" options were issued as replacement 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.
- (7) This option grant reflects an amended option grant where "old" options were cancelled and "new" options were issued as replacement options. The option was originally granted on May 24, 2004 with three-sixtieths (3/60) of the options vesting on the grant date and the remaining options vested in 57 equal monthly increments commencing on June 1, 2004.

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.