

Mayer Max Alan
 Form 3
 December 05, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | | 3. Issuer Name and Ticker or Trading Symbol | |
| Mayer Max Alan | | | 11/24/2008 | | PEGASYSTEMS INC [PEGA] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| 101 MAIN STREET | | | (Check all applicable) | | | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| (Street) | | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| CAMBRIDGE, MA 02142 | | | Senior Vice President | | | |
| (City) | (State) | (Zip) | | | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|
| Common Stock | 4,022 | D | |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|--|---|
| | Date Exercisable Expiration Date | Title Amount or Number of | | | |

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| | | | | Shares | | (I) (Instr. 5) | |
|------------------------|---------------------------|------------|--------------|---------|----------|-------------------|---|
| Restricted Stock Units | 03/13/2009 ⁽¹⁾ | 03/13/2018 | Common Stock | 5,566 | \$ 0 | D | Â |
| Stock Option | 12/13/2008 ⁽²⁾ | 12/13/2017 | Common Stock | 16,000 | \$ 12 | D | Â |
| Restricted Stock Units | 12/13/2008 ⁽³⁾ | 12/13/2017 | Common Stock | 8,000 | \$ 0 | D | Â |
| Stock Option | 12/08/2005 ⁽⁴⁾ | 12/08/2015 | Common Stock | 100,000 | \$ 8.67 | D | Â |
| Stock Option | 02/04/2005 ⁽⁵⁾ | 11/04/2014 | Common Stock | 10,000 | \$ 7.115 | D | Â |
| Stock Option | 11/09/2004 ⁽⁶⁾ | 08/09/2014 | Common Stock | 10,000 | \$ 6.2 | D | Â |
| Stock Option | 08/01/2004 ⁽⁷⁾ | 05/01/2014 | Common Stock | 80,000 | \$ 8.6 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Mayer Max Alan 101 MAIN STREET CAMBRIDGE, MA 02142 | Â | Â | Â Senior Vice President | Â |

Signatures

/s/ Shawn Hoyt, Esq., as Attorney-In-Fact for Max Alan Mayer 12/05/2008

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) All RSUs vest 100% on March 13, 2009.
- (2) All options vest 20% on December 13, 2008 and 80% in equal quarterly installments over next five years.
- (3) All RSUs vest 20% on December 13, 2008 and 80% in equal quarterly installments over next five years.
- (4) All options vested 100% on December 8, 2005.
- (5) All options vest on a five year quarterly vesting schedule beginning on the date of grant, with the first vesting date occurring on February 4, 2005.
- (6) All options vest on a five year quarterly vesting schedule beginning on the date of grant, with the first vesting date occurring on November 9, 2004.
- (7) All options vest on a five year quarterly vesting schedule beginning on the date of grant, with the first vesting date occurring on August 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.

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