

PROGRESS SOFTWARE CORP /MA  
 Form 4  
 September 04, 2014

**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 \*  
 Zupsic Andrew

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/01/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 SVP, Global Field Operations

C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DRIVE

(Street)

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

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  | Code                           | V   | Amount or Price (A) or (D)  |  |  |
| Common Stock                    | 09/01/2014                           |  | A                              |   | 33,334 A \$ 23.06   | 97,770   | D  |
| Common Stock                    | 09/01/2014                           |  | F                              |   | 13,741 (1) D \$ 23.06   | 84,029   | D  |
| Common Stock                    | 09/01/2014                           |  | A                              |   | 6,000 A \$ 23.06  | 90,029   | D  |
| Common Stock                    | 09/01/2014                           |  | F                              |   | 2,517 (2) D \$ 23.06  | 87,512   | D  |
|                                 | 09/01/2014                           |  | A                              |   | 6,251 A   | 93,763   | D  |

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|              |            |   |              |   |    |        |  |  |       |
|--------------|------------|---|--------------|---|----|--------|--|--|-------|
| Common Stock |            |   |              |   | \$ |        |  |  | 23.06 |
| Common Stock | 09/01/2014 | F | 2,623<br>(3) | D | \$ | 91,140 |  |  | 23.06 |
| Common Stock | 09/01/2014 | A | 4,720        | A | \$ | 95,860 |  |  | 23.06 |
| Common Stock | 09/01/2014 | F | 1,981<br>(4) | D | \$ | 93,879 |  |  | 23.06 |
| Common Stock | 09/01/2014 | A | 4,896        | A | \$ | 98,775 |  |  | 23.06 |
| Common Stock | 09/01/2014 | F | 2,054<br>(5) | D | \$ | 96,721 |  |  | 23.06 |

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. P... Der... Sec... (Ins...) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                          | Amount or Number of Shares |
| Common Stock                               | (6)  | 09/01/2014                           |  | M(7)                           | 33,334  | (8)  | (8)   | Common Stock                   | 33,334                     |
| Common Stock                               | (6)  | 09/01/2014                           |  | M(7)                           | 6,000   | (10)   | (10)  | Common Stock                   | 3,000                      |
| Common Stock                               | (6)  | 09/01/2014                           |  | M(7)                           | 6,251   | (12)   | (12)  | Common Stock                   | 3,125                      |
| Common Stock                               | (6)  | 09/01/2014                           |  | M(7)                           | 4,720   | (14)   | (14)  | Common Stock                   | 4,720                      |
| Common Stock                               | (6)  | 09/01/2014                           |  | M(7)                           | 4,896   | (16)   | (16)  | Common Stock                   | 4,896                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                              |       |
|--|---------------|-----------|------------------------------|-------|
|  | Director      | 10% Owner | Officer                      | Other |
| Zupsic Andrew<br>C/O PROGRESS SOFTWARE CORPORATION<br>14 OAK PARK DRIVE<br>BEDFORD, MA 01730 |               |           | SVP, Global Field Operations |       |

## Signatures

Stephen H. Faberman,  
Attorney-in-Fact

09/04/2014

\*\*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 28, 2012.
  - (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 22, 2013.
  - (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 22, 2013.
  - (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 7, 2014.
  - (5) 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.
  - (6) Restricted stock units convert into common stock on a one-for-one basis.
  - (7) 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.
  - (8) On May 28, 2012, the Reporting Person was granted 100,000 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2012, subject to the continued employment of the Reporting Person with Issuer.
  - (9) As of the date of this filing, 66,666 restricted stock units have already vested and been released.
  - (10) On January 22, 2013, the Reporting Person was granted 18,000 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.
  - (11) As of the date of this filing, 6,000 restricted stock units have already vested and been released.  
On January 22, 2013, the Reporting Person was granted 18,750 restricted stock units, vesting in five installments, with one-third vesting on April 1, 2013 and the remaining restricted stock units vesting in four equal semi-annual installments, subject to the continued employment of the Reporting Person with Issuer.
  - (13) As of the date of this filing, 12,499 restricted stock units have already vested and been released.  
On January 7, 2014, the Reporting Person was granted 14,160 restricted stock units upon conversion of performance share units relating to FY13 performance pursuant to the Company's 2008 Stock Option and Incentive Plan. One-third of the restricted stock units vested on April 1, 2014, with the remaining restricted stock units vesting in four semiannual installments over two years, subject to the continued employment of the Reporting Person with Issuer.
  - (15) As of the date of this filing, 4,719 restricted stock units have already vested and been released.
  - (16) On January 13, 2014, the Reporting Person was granted 14,688 restricted stock units, vesting in six equal semiannual installments beginning on October 1, 2014, subject to the continued employment of the Reporting Person with Issuer.

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(17) As of the date of this filing, no restricted stock units have vested previously or been released.

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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