

PROGRESS SOFTWARE CORP /MA  
 Form 5  
 January 09, 2017

**FORM 5**

**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).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 Benedict Michael

(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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 11/30/2016

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)  
 Former Chief Product Officer

6. Individual or Joint/Group Reporting  
 (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 at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
				Amount	(A) or (D)	Price		
Common Stock	11/11/2016	^	A	1,050	A	\$ 28.36	D	^
Common Stock	11/11/2016	^	F	348 <sup>(1)</sup>	D	\$ 28.36	D	^
Common Stock	11/11/2016	^	A	1,810	A	\$ 28.36	D	^

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Common Stock	11/11/2016	Â	F	600 <sup>(2)</sup>	D	\$ 28.36	41,854	D	Â
Common Stock	11/11/2016	Â	A	2,279	A	\$ 28.36	44,133	D	Â
Common Stock	11/11/2016	Â	F	756 <sup>(2)</sup>	D	\$ 28.36	43,377	D	Â
Common Stock	11/11/2016	Â	A	1,016	A	\$ 28.36	44,393	D	Â
Common Stock	11/11/2016	Â	F	338 <sup>(3)</sup>	D	\$ 28.36	44,055	D	Â

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)	Amount or Number of Shares
					(A)	(D)	Date Exercisable	Expiration Date		
Restricted Stock Units	Â	11/11/2016	Â	M <sup>(5)</sup>	Â	1,050	Â <sup>(6)</sup>	Â <sup>(6)</sup>	Common Stock	1,050
Restricted Stock Units	Â	11/11/2016	Â	D	Â	21,822	Â <sup>(8)</sup>	Â <sup>(8)</sup>	Common Stock	21,822
Restricted Stock Units	Â	11/11/2016	Â	M <sup>(5)</sup>	Â	1,810	Â <sup>(10)</sup>	Â <sup>(10)</sup>	Common Stock	1,810
Restricted Stock Units	Â	11/11/2016	Â	M <sup>(5)</sup>	Â	2,279	Â <sup>(12)</sup>	Â <sup>(12)</sup>	Common Stock	2,279
Restricted Stock Units	Â	11/11/2016	Â	D	Â	20,939	Â <sup>(14)</sup>	Â <sup>(14)</sup>	Common Stock	20,939
Restricted Stock Units	Â	11/11/2016	Â	M <sup>(5)</sup>	Â	1,016	Â <sup>(15)</sup>	Â <sup>(15)</sup>	Common Stock	1,016

Restricted Stock Units	Â	11/11/2016	Â	D	Â	23,638	Â (17)	Â (17)	Common Stock	23,638
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Benedict Michael C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE BEDFORD, MA 01730	Â	Â	Â	Former Chief Product Officer

## Signatures

Stephen H. Faberman, Attorney-In-Fact	01/09/2017
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\*\*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 January 13, 2014.
  - (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 29, 2015.
  - (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 18, 2016.
  - (4) Restricted stock units convert into common stock on a one-for-one basis.
  - (5) 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.
  - (6) On January 13, 2014, the Reporting Person was granted 6,295 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.
  - (7) As of the date of this filing, 5,245 restricted stock units have vested or been released.
  - (8) On January 13, 2014, the Reporting Person was granted 21,822 performance-based restricted stock units that vest based on Issuer's total shareholder return over a three-year period, as will be determined at the first meeting of the Issuer's compensation committee following November 30, 2016.
  - (9) As of the date of this filing, no performance-based restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief Product Officer effective November 11, 2016, the unvested performance-based restricted stock units were cancelled.
  - (10) On January 29, 2015, the Reporting Person was granted 5,429 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.
  - (11) As of the date of this filing, 2,714 restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief Product Officer effective November 11, 2016, the unvested remaining restricted stock units were cancelled.
  - (12) On January 29, 2015, the Reporting Person was granted 8,143 performance-based restricted stock units based on Issuer performance in FY15. Upon determination of achievement for FY15, each 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.

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(13) As of the date of this filing, 4,071 performance-based restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief Product Officer effective November 11, 2016, the unvested remaining performance-based restricted stock units were cancelled.

(14) On January 29, 2015, the Reporting Person was granted 20,939 performance-based restricted stock units that vest based on Issuer's total shareholder return over a three-year period, as will be determined at the first meeting of the Issuer's compensation committee following November 30, 2017.

(15) On January 18, 2016, the Reporting Person was granted 3,050 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.

(16) As of the date of this filing, 508 restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief Product Officer effective November 11, 2016, the unvested remaining restricted stock units were cancelled.

(17) On January 18, 2016, the Reporting Person was granted 23,638 performance-based restricted stock units that vest based on Issuer's total shareholder return over a three-year period, as will be determined at the first meeting of the Issuer's compensation committee following November 30, 2018.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.