

PROGRESS SOFTWARE CORP /MA
 Form 4
 March 07, 2017

FORM 4

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

OMB APPROVAL

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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 *
 Rulli Jerry

(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. Date of Earliest Transaction (Month/Day/Year)
 03/03/2017

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 Operating Officer

6. Individual or Joint/Group Filing(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 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 or Price (A) or (D)		
Common Stock	03/03/2017		A		6,851 A \$ 28.82	22,407	D
Common Stock	03/03/2017		F		2,209 (1) D \$ 28.82	20,198	D
Common Stock	03/03/2017		A		5,428 A \$ 28.82	25,626	D
Common Stock	03/03/2017		F		1,762 (2) D \$ 28.82	23,864	D
	03/03/2017		A		5,083 A	28,947	D

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Common Stock					\$				28.82
Common Stock	03/03/2017		F	1,650 (3)	D	\$	27,297		28.82
Common Stock	03/03/2017		A	2,859	A	\$	30,156		28.82
Common Stock	03/03/2017		F	929 (3)	D	\$	29,227		28.82

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. De Se (In	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(4)	03/03/2017		M(5)	6,851	(6) (6)	Common Stock	6,851	
Restricted Stock Units	(4)	03/03/2017		D	27,143	(8) (8)	Common Stock	27,143	
Restricted Stock Units	(4)	03/03/2017		M(5)	5,083	(10) (10)	Common Stock	5,083	
Restricted Stock Units	(4)	03/03/2017		D	30,500	(12) (12)	Common Stock	30,500	
Restricted Stock Units	(4)	03/03/2017		M(5)	5,428	(13) (13)	Common Stock	5,428	
Restricted Stock	(4)	03/03/2017		M(5)	2,859	(15) (15)	Common Stock	2,859	

Units

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Rulli Jerry C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE BEDFORD, MA 01730			Former Chief Operating Officer	

Signatures

Stephen H. Faberman,
Attorney-In-Fact

03/07/2017

__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 September 29, 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 September 29, 2014, the Reporting Person was granted 20,551 restricted stock units, vesting in six equal semiannual installments beginning on April 1, 2015, subject to the continued employment of the Reporting Person with Issuer.
- (7) As of the date of this filing, 13,700 restricted stock units have vested or been released.
- (8) On January 29, 2015, the Reporting Person was granted 27,143 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.
- (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 Operating Officer effective March 3, 2017, the unvested remaining performance-based restricted stock units were cancelled.
- (10) On January 18, 2016, the Reporting Person was granted 15,250 restricted stock units, vesting in six equal semiannual installments beginning on October 1, 2016, subject to the continued employment of the Reporting Person with Issuer.
- (11) As of the date of this filing, 2,541 restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief Operating Officer effective March 3, 2017, the unvested remaining restricted stock units were cancelled.
- (12) On January 18, 2016, the Reporting Person was granted 30,500 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.
- (13) On January 29, 2016, the Reporting Person acquired 16,284 restricted stock units based on Issuer performance in FY15, vesting 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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- (14) As of the date of this filing, 8,142 restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief Operating Officer effective March 3, 2017, the unvested remaining restricted stock units were cancelled.
- On January 30, 2017, the Reporting Person acquired 5,718 restricted stock units based on Issuer performance in FY16, vesting in five
- (15) installments, with one-third vesting on April 1, 2017 and the remaining restricted stock units vesting in four equal semi-annual installments, subject to the continued employment of the Reporting Person with Issuer.
- (16) As of the date of this filing, no restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief Operating Officer effective March 3, 2017, the unvested remaining restricted stock units were cancelled.

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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