

FREEDMAN JAMES
Form 4
May 05, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
FREEDMAN JAMES

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)
05/03/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP & General Counsel

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 05/03/2010 | | M | | 3,000 A \$ 21.86 | 16,856 | D |
| Common Stock | 05/03/2010 | | S | | 3,000 D \$ 32.391 | 13,856 | D |
| Common Stock | 05/03/2010 | | M | | 1,750 A \$ 23.07 | 15,606 | D |
| Common Stock | 05/03/2010 | | S | | 1,750 D \$ 32.391 | 13,856 | D |
| | 05/03/2010 | | M | | 250 A \$ 19.51 | 14,106 | D |

Edgar Filing: FREEDMAN JAMES - Form 4

| | | | | | | | |
|--------------|------------|---|-------|---|-----------|--------|---|
| Common Stock | | | | | | | |
| Common Stock | 05/03/2010 | S | 250 | D | \$ 32.391 | 13,856 | D |
| Common Stock | 05/03/2010 | M | 3,000 | A | \$ 22.01 | 16,856 | D |
| Common Stock | 05/03/2010 | S | 3,000 | D | \$ 32.391 | 13,856 | D |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option | \$ 21.86 | 05/03/2010 | | M | 3,000 | <u>(1)</u> 11/10/2013 | Common Stock | 3,000 |
| Employee Stock Option | \$ 23.07 | 05/03/2010 | | M | 1,750 | <u>(2)</u> 05/21/2013 | Common Stock | 1,750 |
| Employee Stock Option | \$ 19.51 | 05/03/2010 | | M | 250 | <u>(3)</u> 10/15/2015 | Common Stock | 250 |
| Employee Stock Option | \$ 22.01 | 05/03/2010 | | M | 3,000 | <u>(4)</u> 05/11/2016 | Common Stock | 3,000 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

Director 10% Owner Officer

Other

FREEDMAN JAMES
C/O PROGRESS SOFTWARE CORPORATION
14 OAK PARK DRIVE
BEDFORD, MA 01730

Senior VP & General Counsel

Signatures

James Freedman 05/05/2010

**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) Nine-sixtieths (9/60) of the option were vested and exercisable on the grant date. The remaining options vested in 51 equal monthly increments commencing on December 1, 2003
- (2) Three-sixtieths (3/60) of the options were vested and exercisable on the grant date. The remaining options vest in 57 equal monthly increments commencing on June 1, 2006.
- (3) Eight-sixtieths (8/60) of the options were vested and exercisable on the grant date. The remaining options vest in 52 equal monthly increments commencing on November 1, 2008.
- (4) Three-sixtieths (3/60) of the options were vested and exercisable on the grant date. The remaining options vest in 57 equal monthly increments commencing on June 1, 2009.

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.