

PROGRESS SOFTWARE CORP /MA
Form 3
September 18, 2014

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

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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	
Â Benedict Michael		(Month/Day/Year)	PROGRESS SOFTWARE CORP /MA [PGS]	
(Last)	(First)	(Middle)	09/01/2014	
C/O PROGRESS SOFTWARE CORPORATION,Â 14 OAK PARK DRIVE			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)				(Check all applicable)
BEDFORD,Â MAÂ 01730			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			Pres, Business Unit Executive	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

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	16,701	D	Â

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	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Stock Option	Â <u>(1)</u>	04/23/2015	Common Stock	1,500 <u>(2)</u>	\$ 19.96	D	Â
Stock Option	Â <u>(3)</u>	10/15/2015	Common Stock	1,500 <u>(4)</u>	\$ 13.07	D	Â
Stock Option	Â <u>(5)</u>	05/11/2016	Common Stock	900 <u>(6)</u>	\$ 14.67	D	Â
Stock Option	Â <u>(7)</u>	10/15/2016	Common Stock	12,900 <u>(8)</u>	\$ 15.93	D	Â
Stock Option	Â <u>(9)</u>	04/26/2017	Common Stock	4,500 <u>(10)</u>	\$ 21.32	D	Â
Stock Option	Â <u>(11)</u>	04/27/2018	Common Stock	1,500 <u>(12)</u>	\$ 29.64	D	Â
Restricted Stock Units	Â <u>(13)</u>	Â <u>(13)</u>	Common Stock	7,800 <u>(14)</u>	\$ 0	D	Â
Restricted Stock Units	Â <u>(15)</u>	Â <u>(15)</u>	Common Stock	15,000 <u>(16)</u>	\$ 0	D	Â
Restricted Stock Units	Â <u>(17)</u>	Â <u>(17)</u>	Common Stock	5,250	\$ 0	D	Â
Restricted Stock Units	Â <u>(18)</u>	Â <u>(18)</u>	Common Stock	6,295	\$ 0	D	Â
Restricted Stock Units	Â <u>(19)</u>	Â <u>(19)</u>	Common Stock	11,800 <u>(20)</u>	\$ 0	D	Â
Performance Share Units	Â <u>(21)</u>	Â <u>(21)</u>	Common Stock	6,295	\$ 0	D	Â

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 Pres, Business Unit Executive	Â

Signatures

Stephen H. Faberman,
Attorney-in-fact

09/18/2014

 **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) This option grant reflects an amended option grant where "old" options were cancelled and "new" options were issued as replacement options. The option was originally granted on September 27, 2004 with seven-sixtieths (7/60) of the options vesting on the grant date and the remaining options vested in 53 equal monthly increments commencing on October 1, 2004.
- (2) As of the date of this filing, these options have fully vested and 651 shares were already sold.
- (3) Eight-sixtieths (8/60) of the options were vested and exercisable on the grant date. The remaining options vested in 52 equal monthly increments commencing on November 1, 2008.
- (4) As of the date of this filing, these options have fully vested and 1,200 shares were already sold.
- (5) Three-sixtieths (3/60) of the options were vested and exercisable on the grant date. The remaining options vested in 57 equal monthly increments commencing on June 1, 2009.
- (6) As of the date of this filing, these options have fully vested and 540 shares were already sold.
- (7) 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, 2009.
- (8) As of the date of this filing, these options have fully vested and 7,740 shares were already sold.
- (9) Two-sixtieths (2/60) of the option were vested and exercisable on the grant date. The remaining options vest in 58 equal monthly increments commencing on May 1, 2010.
- (10) As of the date of this filing, 4,125 options have vested.
- (11) Two-forty-eighths (2/48) of the option were vested and exercisable on the grant date. The remaining options vest in 46 equal monthly increments commencing on May 1, 2011.
- (12) As of the date of this filing, 1,344 options have vested.
- (13) Represents restricted stock units acquired by the Reporting Person pursuant to the Issuer's 2008 Stock Option and Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of common stock. Each restricted stock unit vests in six equal semiannual installments beginning on October 1, 2012, subject to the continued employment of the Reporting Person with Issuer.
- (14) As of the date of this filing, 5,198 restricted stock units have vested and been released.
- (15) Represents restricted stock units acquired by the Reporting Person pursuant to the Issuer's 2008 Stock Option and Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of common stock. Each restricted stock unit vests in six equal semiannual installments beginning on October 1, 2013, subject to the continued employment of the Reporting Person with Issuer.
- (16) As of the date of this filing, 5,000 restricted stock units have vested and been released.
- (17) Represents restricted stock units acquired by the Reporting Person pursuant to the Issuer's 2008 Stock Option and Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of common stock. 1,749 restricted stock units vested on April 1, 2013. The remaining restricted stock units vest in four equal semiannual installments beginning on October 1, 2013, subject to the continued employment of the Reporting Person with Issuer.
- (18) Represents restricted stock units acquired by the Reporting Person pursuant to the Issuer's 2008 Stock Option and Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of common stock. The restricted stock units vest in six equal semiannual installments beginning on October 1, 2014, subject to the continued employment of the Reporting Person with Issuer.
- (19) Represents restricted stock units acquired by the Reporting Person upon conversion of performance share units relating to FY13 performance pursuant to the Issuer's 2008 Stock Option and Incentive Plan. Each restricted stock unit represents a contingent right to receive one share of common stock. 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.
- (20) As of the date of this filing, 3,933 restricted stock units have vested and been released.
- (21) Represents 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.

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.