

FREEDMAN JAMES
Form 4
November 22, 2010

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

(Last) (First) (Middle)

C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DRIVE

3. Date of Earliest Transaction (Month/Day/Year)
11/18/2010

(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 or Price (A) or (D) | | |
| Common Stock | 11/18/2010 | | M | | 100 A \$ 23.07 | 10,065 | D |
| Common Stock | 11/18/2010 | | S | | 100 D \$ 38.72 | 9,965 | D |
| Common Stock | 11/18/2010 | | M | | 10,671 A \$ 23.07 | 20,636 | D |
| Common Stock | 11/18/2010 | | S | | 10,671 D \$ 38.5 | 9,965 | D |
| | 11/18/2010 | | M | | 600 A | 100,565 | D |

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| | | | | | | | |
|--------------|------------|---|-------|---|----|-------|----------|
| Common Stock | | | | | \$ | 23.07 | |
| Common Stock | 11/18/2010 | S | 600 | D | \$ | 38.68 | 9,965 D |
| Common Stock | 11/18/2010 | M | 628 | A | \$ | 23.07 | 10,593 D |
| Common Stock | 11/18/2010 | S | 628 | D | \$ | 38.74 | 9,965 D |
| Common Stock | 11/18/2010 | M | 409 | A | \$ | 23.07 | 10,374 D |
| Common Stock | 11/18/2010 | S | 409 | D | \$ | 38.6 | 9,965 D |
| Common Stock | 11/19/2010 | M | 92 | A | \$ | 23.07 | 10,057 D |
| Common Stock | 11/19/2010 | S | 92 | D | \$ | 38.79 | 9,965 D |
| Common Stock | 11/19/2010 | M | 1,500 | A | \$ | 19.51 | 11,465 D |
| Common Stock | 11/19/2010 | S | 1,500 | D | \$ | 38.79 | 9,965 D |
| Common Stock | 11/19/2010 | M | 1,200 | A | \$ | 22.01 | 11,165 D |
| Common Stock | 11/19/2010 | S | 1,200 | D | \$ | 38.79 | 9,965 D |
| Common Stock | 11/19/2010 | M | 2,800 | A | \$ | 23.9 | 12,765 D |
| Common Stock | 11/19/2010 | S | 2,800 | D | \$ | 38.79 | 9,965 D |
| Common Stock | 11/19/2010 | M | 400 | A | \$ | 25.01 | 10,365 D |
| Common Stock | 11/19/2010 | S | 400 | D | \$ | 38.96 | 9,965 D |

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)

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| 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) | | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option | \$ 23.07 | 11/18/2010 | | M | | 12,408 | | <u>(1)</u> | 05/21/2013 | Common Stock | 12,408 |
| Employee Stock Option | \$ 23.07 | 11/19/2010 | | M | | 92 | | <u>(1)</u> | 05/21/2013 | Common Stock | 92 |
| Employee Stock Option | \$ 19.51 | 11/19/2010 | | M | | 1,500 | | <u>(2)</u> | 10/15/2015 | Common Stock | 1,500 |
| Employee Stock Option | \$ 22.01 | 11/19/2010 | | M | | 1,200 | | <u>(3)</u> | 05/11/2016 | Common Stock | 1,200 |
| Employee Stock Option | \$ 23.9 | 11/19/2010 | | M | | 2,800 | | <u>(4)</u> | 10/15/2016 | Common Stock | 2,800 |
| Employee Stock Option | \$ 25.01 | 11/19/2010 | | M | | 400 | | <u>(5)</u> | 09/19/2013 | Common Stock | 400 |

Reporting Owners

Reporting Owner Name / Address

Relationships

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 11/22/2010

**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) 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.
- (2) 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.
- (3) 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.
- (4) 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.
- (5) Seven-sixtieths (7/60) of the options were vested and exercisable on the grant date. The remaining options vest in 52 equal monthly increments commencing on October 1, 2006.

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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