

# PROGRESS SOFTWARE CORP /MA

Reported by  
**ORAM KEVIN**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 01/06/17 for the Period Ending 01/04/17

Address	14 OAK PARK BEDFORD, MA 01730
Telephone	781-280-4473
CIK	0000876167
Symbol	PRGS
SIC Code	7372 - Prepackaged Software
Industry	Software
Sector	Technology
Fiscal Year	11/30

# 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 or  
Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person *</b>  <b>Praesidium Investment Management Company, LLC</b>  (Last) (First) (Middle)  <b>1411 BROADWAY - 29TH FLOOR</b>  (Street)  <b>NEW YORK, NY 10018</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>PROGRESS SOFTWARE CORP /MA [ PRGS ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  <input type="checkbox"/> Director <span style="float:right"><input checked="" type="checkbox"/> 10% Owner</span> <input type="checkbox"/> Officer (give title below) <span style="float:right"><input type="checkbox"/> Other (specify below)</span>
<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <p align="center"><b>1/4/2017</b></p>		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>		

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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	1/4/2017		S		850000 <u>(1)</u>	D	\$30.81	4957017 <u>(2)(3)</u>	I	See Footnotes <u>(2)(3)</u>
Common Stock	1/6/2017		J <u>(1)</u>		5257 <u>(1)</u>	D	<u>(1)</u>	4957017 <u>(2)(3)</u>	I	See Footnotes <u>(2)(3)</u>

**Table II - Derivative Securities Beneficially Owned ( e.g. , puts, calls, warrants, options, convertible securities)**

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				

**Explanation of Responses:**

- ( On January 4, 2017, Praesidium Investment Management Company, LLC ("Praesidium") in a single transaction sold to an unaffiliated third party 850,000
- 1) shares of common stock of Progress Software Corporation (the "Issuer") on behalf of certain third party accounts it manages (the "Managed Accounts") and certain investment fund vehicles (the "Investment Fund Vehicles") for which Praesidium serves as investment manager. In addition, on January 6, 2017, 5,257 shares of common stock of the Issuer were transferred from an Investment Fund Vehicle in a pro rata distribution for no consideration and placed in an existing Managed Account. The performance-based compensation arrangements for the reporting persons for the Investment Fund Vehicle from which the shares were transferred were the same as those for the Managed Account into which the shares were placed and the transfer and placement did not result in a change in pecuniary interest for the reporting persons.
- ( Praesidium may be deemed to beneficially own 4,677,066 shares of common stock of the Issuer held in the Managed Accounts (the "Managed Account
- 2) Shares") and 279,951 shares of common stock of the Issuer held in the accounts of the Investment Fund Vehicles (the "Investment Fund Vehicle Shares") because Praesidium may be deemed to exercise investment power over such shares. Kevin Oram and Peter Uddo may be deemed to beneficially own the Managed Account Shares and the Investment Fund Vehicle Shares because they may be deemed to control Praesidium as the managing members of Praesidium. Praesidium, Mr. Oram and Mr. Uddo may be deemed to have a pecuniary interest in the Managed Account Shares due to Praesidium's right to receive performance fees subject to certain hurdles and/or benchmarks.
- ( Further, Praesidium, Mr. Oram and Mr. Uddo may be deemed to have a pecuniary interest in the Investment Fund Vehicle Shares due to their indirect right to
- 3) receive a performance fee and/or performance allocation, as applicable, subject to certain hurdles and/or benchmarks. Each of Praesidium, Mr. Oram and Mr. Uddo disclaims beneficial ownership of the reported securities of the Issuer except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that any of Praesidium, Mr. Oram or Mr. Uddo is the beneficial owner of such securities for Section 16 or any other purpose.

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Praesidium Investment Management Company, LLC</b>				

1411 BROADWAY - 29TH FLOOR NEW YORK, NY 10018		X		
Oram Kevin 1411 BROADWAY - 29TH FLOOR NEW YORK, NY 10018		X		
Uddo Peter 1411 BROADWAY - 29TH FLOOR NEW YORK, NY 10018		X		

**Signatures**

**Praesidium Investment Management Company, LLC by /s/ Kevin Oram, Managing Member** 1/6/2017  
 \_\_\_\_\_ Date  
 \*\*Signature of Reporting Person

**/s/ Kevin Oram** 1/6/2017  
 \_\_\_\_\_ Date  
 \*\*Signature of Reporting Person

**/s/ Peter Uddo** 1/6/2017  
 \_\_\_\_\_ Date  
 \*\*Signature of Reporting Person

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.

**Form 4 Joint Filer Information**

Name: Kevin Oram

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Address: c/o Praesidium Investment Management Company, LLC  
1411 Broadway – 29th Floor  
New York, NY 10018

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Date of Event Requiring Statement: 1/4/17

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Name: Peter Uddo

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Address: c/o Praesidium Investment Management Company, LLC  
1411 Broadway – 29th Floor  
New York, NY 10018

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Date of Event Requiring Statement: 1/4/17

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