

# PROGRESS SOFTWARE CORP /MA

Reported by  
**BENEDICT MICHAEL**

## FORM 5

(Annual Statement of Changes in Beneficial Ownership)

Filed 01/09/17 for the Period Ending 11/30/16

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 5

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

OMB APPROVAL  
OMB Number: 3235-0362  
Estimated average burden  
hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported  
 Form 4 Transactions Reported

## ANNUAL 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

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
<b>Benedict Michael</b>			<b>PROGRESS SOFTWARE CORP /MA [PRGS]</b>			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Former Chief Product Officer</b>		
(Last) (First) (Middle)			3. Statement for Issuer's Fiscal Year Ended (MM/DD/YYYY)					
<b>C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DRIVE</b>			<b>11/30/2016</b>					
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
<b>BEDFORD, MA 01730</b>						<input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
(City) (State) (Zip)								

**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)
				Amount	(A) or (D)	Price			
Common Stock	11/11/2016		A	1050	A	\$28.36	40992	D	
Common Stock	11/11/2016		F	348 (1)	D	\$28.36	40644	D	
Common Stock	11/11/2016		A	1810	A	\$28.36	42454	D	
Common Stock	11/11/2016		F	600 (2)	D	\$28.36	41854	D	
Common Stock	11/11/2016		A	2279	A	\$28.36	44133	D	
Common Stock	11/11/2016		F	756 (2)	D	\$28.36	43377	D	
Common Stock	11/11/2016		A	1016	A	\$28.36	44393	D	
Common Stock	11/11/2016		F	338 (3)	D	\$28.36	44055	D	

**Table II - Derivative Securities Acquired, Disposed of, or 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 (MM/DD/YYYY)		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 at End of Issuer's Fiscal Year (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units		11/11/2016		M (5)	1050		(6)	(6)	Common Stock	1050.0	\$0	0 (7)	D	
Restricted Stock Units		11/11/2016		D	21822		(8)	(8)	Common Stock	21822.0	\$0	0 (9)	D	
Restricted Stock Units		11/11/2016		M (5)	1810		(10)	(10)	Common Stock	1810.0	\$0	0 (11)	D	
Restricted Stock Units		11/11/2016		M (5)	2279		(12)	(12)	Common Stock	2279.0	\$0	0 (13)	D	
Restricted Stock Units		11/11/2016		D	20939		(14)	(14)	Common Stock	20939.0	\$0	0 (9)	D	
Restricted Stock Units		11/11/2016		M (5)	1016		(15)	(15)	Common Stock	1016.0	\$0	0 (16)	D	
Restricted Stock Units		11/11/2016		D	23638		(17)	(17)	Common Stock	23638.0	\$0	0 (9)	D	

**Explanation of Responses:**

( ) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units  
1) granted to the Reporting Person on January 13, 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 January 13, 2014, the Reporting Person was granted 6,295 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2014, subject to the continued employment of the Reporting Person with Issuer.
- ( 7) As of the date of this filing, 5,245 restricted stock units have vested or been released.
- ( 8) On January 13, 2014, the Reporting Person was granted 21,822 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.
- ( 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 Product Officer effective November 11, 2016, the unvested performance-based restricted stock units were cancelled.
- ( 10) On January 29, 2015, the Reporting Person was granted 5,429 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2015, subject to the continued employment of the Reporting Person with Issuer.
- ( 11) As of the date of this filing, 2,714 restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief Product Officer effective November 11, 2016, the unvested remaining restricted stock units were cancelled.
- ( 12) On January 29, 2015, the Reporting Person was granted 8,143 performance-based restricted stock units based on Issuer performance in FY15. Upon determination of achievement for FY15, each restricted stock unit vests 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.
- ( 13) As of the date of this filing, 4,071 performance-based restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief Product Officer effective November 11, 2016, the unvested remaining performance-based restricted stock units were cancelled.
- ( 14) On January 29, 2015, the Reporting Person was granted 20,939 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.
- ( 15) On January 18, 2016, the Reporting Person was granted 3,050 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2016, subject to the continued employment of the Reporting Person with Issuer.
- ( 16) As of the date of this filing, 508 restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief Product Officer effective November 11, 2016, the unvested remaining restricted stock units were cancelled.
- ( 17) On January 18, 2016, the Reporting Person was granted 23,638 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.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
<b>Benedict Michael C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE BEDFORD, MA 01730</b>				<b>Former Chief Product Officer</b>

#### Signatures

**Stephen H. Faberman, Attorney-In-Fact**

**1/9/2017**

\*\*Signature of Reporting Person

Date

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.

## POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints Stephen H. Faberman, Senior Vice President and General Counsel of Progress Software Corporation (the "Company") and Shana L. York, Counsel of the Company, signing singly, the undersigned's true and lawful attorney-in-fact to:

1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or 10% shareholder of the Company, Form 144 Notice of Proposed Sale of Securities pursuant to Rule 144 under the Securities Act of 1933;
2. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or 10% shareholder of the Company, Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms 144, 3, 4 or 5 and timely file such forms with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
4. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interests of, or legally required by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Rule 144 under the Securities Act of 1933, as amended and Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 144, 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this 15th day of September, 2014.

/Michael Benedict/  
Signature

Michael Benedict  
Print Name