

# PROGRESS SOFTWARE CORP /MA

Reported by  
**RULLI JERRY**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 03/07/17 for the Period Ending 03/03/17

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

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## 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 - <b>Rulli Jerry</b>		2. Issuer Name and Ticker or Trading Symbol <b>PROGRESS SOFTWARE CORP /MA [ PRGS ]</b>		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Former Chief Operating Officer</b>	
(Last) (First) (Middle) <b>C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DRIVE</b>		3. Date of Earliest Transaction (MM/DD/YYYY) <b>3/3/2017</b>			
(Street) <b>BEDFORD, MA 01730</b>		4. If Amendment, Date Original Filed (MM/DD/YYYY)		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	
(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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	3/3/2017		A		6851	A	\$28.82	22407	D	
Common Stock	3/3/2017		F		2209 (1)	D	\$28.82	20198	D	
Common Stock	3/3/2017		A		5428	A	\$28.82	25626	D	
Common Stock	3/3/2017		F		1762 (2)	D	\$28.82	23864	D	
Common Stock	3/3/2017		A		5083	A	\$28.82	28947	D	
Common Stock	3/3/2017		F		1650 (3)	D	\$28.82	27297	D	
Common Stock	3/3/2017		A		2859	A	\$28.82	30156	D	
Common Stock	3/3/2017		F		929 (3)	D	\$28.82	29227	D	

**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				
Restricted Stock Units	(4)	3/3/2017		M (5)		6851		(6)	(6)	Common Stock	6851.0	\$0	0 (7)	D	
Restricted Stock Units	(4)	3/3/2017		D		27143		(8)	(8)	Common Stock	27143.0	\$0	0 (9)	D	
Restricted Stock Units	(4)	3/3/2017		M (5)		5083		(10)	(10)	Common Stock	5083.0	\$0	0 (11)	D	
Restricted Stock Units	(4)	3/3/2017		D		30500		(12)	(12)	Common Stock	30500.0	\$0	0 (9)	D	
Restricted Stock Units	(4)	3/3/2017		M (5)		5428		(13)	(13)	Common Stock	5428.0	\$0	0 (14)	D	
Restricted Stock Units	(4)	3/3/2017		M (5)		2859		(15)	(15)	Common Stock	2859.0	\$0	0 (16)	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 September 29, 2014.
- ( ) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units
- 2) granted to the Reporting Person on January 29, 2015.
- ( ) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units

- 3) granted to the Reporting Person on January 18, 2016.
- (  
4) Restricted stock units convert into common stock on a one-for-one basis.
- ( Reflects the accelerated vesting of all or a portion of previously granted restricted stock units immediately prior to the termination of employment of the  
5) Reporting Person with Issuer.
- ( On September 29, 2014, the Reporting Person was granted 20,551 restricted stock units, vesting in six equal semiannual installments beginning on April 1,  
6) 2015, subject to the continued employment of the Reporting Person with Issuer.
- (  
7) As of the date of this filing, 13,700 restricted stock units have vested or been released.
- ( On January 29, 2015, the Reporting Person was granted 27,143 performance-based restricted stock units that vest based on Issuer's total shareholder return  
8) over a three-year period, as will be determined at the first meeting of the Issuer's compensation committee following November 30, 2017.
- ( 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  
9) Issuer as Chief Operating Officer effective March 3, 2017, the unvested remaining performance-based restricted stock units were cancelled.
- ( On January 18, 2016, the Reporting Person was granted 15,250 restricted stock units, vesting in six equal semiannual installments beginning on October 1,  
10) 2016, subject to the continued employment of the Reporting Person with Issuer.
- ( As of the date of this filing, 2,541 restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief  
11) Operating Officer effective March 3, 2017, the unvested remaining restricted stock units were cancelled.
- ( On January 18, 2016, the Reporting Person was granted 30,500 performance-based restricted stock units that vest based on Issuer's total shareholder return  
12) over a three-year period, as will be determined at the first meeting of the Issuer's compensation committee following November 30, 2018.
- ( On January 29, 2016, the Reporting Person acquired 16,284 restricted stock units based on Issuer performance in FY15, vesting in five installments, with  
13) 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.
- ( As of the date of this filing, 8,142 restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief  
14) Operating Officer effective March 3, 2017, the unvested remaining restricted stock units were cancelled.
- ( On January 30, 2017, the Reporting Person acquired 5,718 restricted stock units based on Issuer performance in FY16, vesting in five installments, with one-  
15) third vesting on April 1, 2017 and the remaining restricted stock units vesting in four equal semi-annual installments, subject to the continued employment of the Reporting Person with Issuer.
- ( As of the date of this filing, no restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief  
16) Operating Officer effective March 3, 2017, the unvested remaining restricted stock units were cancelled.

#### Reporting Owners

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

#### Signatures

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

**3/7/2017**

\*\*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.

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