

PROGRESS SOFTWARE CORP /MA

Reported by
ABKEMEIER KURT

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 04/04/17 for the Period Ending 03/24/17

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 *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
Abkemeier Kurt		PROGRESS SOFTWARE CORP /MA [PRGS]		<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) Former Chief Financial Officer	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DRIVE		3/24/2017			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
BEDFORD, MA 01730				<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	3/24/2017		A		2940	A	\$28.14	2940	D	
Common Stock	3/24/2017		F		972	(I)	\$28.14	1968	D	
Common Stock	3/24/2017		A		20221	A	\$28.14	22189	D	
Common Stock	3/24/2017		F		6559	(I)	\$28.14	15630	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	(2)	3/24/2017		M	(3)		2940	(4)	(4)	Common Stock	2940.0	\$0	0	(5)	D
Restricted Stock Units	(2)	3/24/2017		M	(3)		20221	(6)	(6)	Common Stock	20221.0	\$0	0	(5)	D
Restricted Stock Units	(2)	3/24/2017		D			27574	(7)	(7)	Common Stock	27574.0	\$0	0	(5)	D
Employee Stock Options	\$29.25	3/24/2017		A	(8)	7551		3/24/2017	2/17/2024	Common Stock	7551.0	\$0	0	(9)	D
Restricted Stock Units	(2)	3/24/2017		D			17095	(10)	(10)	Common Stock	17095.0	\$0	0	(5)	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 granted to the Reporting Person on September 30, 2016.
- (2) Restricted stock units convert into common stock on a one-for-one basis.
- (3) Reflects the accelerated vesting of a portion of previously granted restricted stock units upon termination of employment of the Reporting Person with Issuer.
- (4) On September 30, 2016 Reporting Person was granted 8,824 restricted stock units as part of a New Hire Grant pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units were scheduled to vest in six equal semi-annual installments beginning on April 1, 2017, subject to the continued employment of the Reporting Person with Issuer.
- (5) The unvested remaining restricted stock units were cancelled because Reporting Person left the employment of Issuer as Chief Financial Officer effective March 24, 2017. As of the date of this filing no restricted stock units have vested or been released.

- (On September 30, 2016 Reporting Person was granted 60,662 restricted stock units as part of a New Hire Grant pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units were scheduled to vest on September 30, 2019, subject to the continued employment of the Reporting Person with Issuer.
- (On September 30, 2016 Reporting Person was granted 27,574 performance-based restricted stock units as part of a New Hire Grant pursuant to the Company's 2008 Stock Option and Incentive Plan. The performance-based restricted stock units were scheduled to vest based on Issuer's total shareholder return over a three-year period, as would be determined at the first meeting of the Issuer's compensation committee following November 30, 2018.
- (Reflects the accelerated vesting of a portion of previously granted employee stock options immediately prior to the termination of employment of the Reporting Person with Issuer.
- (On February 17, 2017 Reporting Person was granted an option to purchase 60,403 shares of common stock. The option was scheduled to vest in eight equal semiannual installments beginning on October 1, 2017, subject to the continued employment of the Reporting Person with Issuer. The unvested remaining options were cancelled because Reporting Person left the employment of Issuer as Chief Financial Officer effective March 24, 2017. As of the date of this filing no options have vested or been released.
- (On February 17, 2017 Reporting Person was granted 17,095 performance-based restricted stock units as part of a New Hire Grant pursuant to the Company's 2008 Stock Option and Incentive Plan. The performance-based restricted stock units were scheduled to vest based on Issuer's total shareholder return over a three-year period, as would 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
Abkemeier Kurt C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE BEDFORD, MA 01730				Former Chief Financial Officer

Signatures

Stephen H. Faberman, Attorney-In-Fact

4/4/2017

—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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