

EGAN JOHN R
Form 4
October 18, 2011

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 *
EGAN JOHN R

2. Issuer Name and Ticker or Trading Symbol
PROGRESS SOFTWARE CORP /MA [PRGS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
10/14/2011

Director 10% Owner
 Officer (give title below) Other (specify below)

14 OAK PARK DRIVE

(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 Ownership (Instr. 4)
				(A) or (D)	Amount or Price		
			Code	V	Amount (D)	Price	
Common Stock	10/14/2011		A		8,442 <u>(1)</u>	\$ 20.73	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)	8. Amount or Number of Shares
Stock Option	\$ 20.73	10/14/2011		A	27,125 (2)	(3) 10/14/2018	Common Stock	27,125
Stock Option	\$ 20.73	10/14/2011		A	4,521 (4)	(5) 10/14/2018	Common Stock	4,521

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EGAN JOHN R 14 OAK PARK DRIVE BEDFORD, MA 01730		X		

Signatures

Stephen H. Faberman, 10/18/2011
Attorney-In-Fact

__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).

7,236 of these shares represent deferred stock units acquired by Reporting Person as an Initial Director Grant upon his appointment to Issuer's Board of Directors. These deferred stock units were issued pursuant to the Company's 2008 Stock Option and Incentive Plan and are payable on a 1 for 1 basis exclusively in common stock when Reporting Person ceases to provide services to the Company as a

- (1) director. Two forty-eighths (2/48) of the deferred stock units vest on the grant date with the remaining units vesting in forty-six equal monthly increments commencing on November 1, 2011. 1,206 of these shares represent stock options granted to the Reporting Person under the 2008 Stock Option and Incentive Plan and 2011 Fiscal Year Non Employee Director Compensation Plan for services provided as a director for the second half of the 2011 fiscal year.
- (2) Shares represent Initial Director Option Grant pursuant to the Company's Directors Compensation Plan.
- (3) Two forty-eighths(2/48) of the options vest on the grant date with the remaining options vesting in forty-six equal monthly increments commencing on November 1, 2011.
- (4) Represents stock options granted to the Reporting Person under the 2008 Stock Option and Incentive Plan and 2011 Fiscal Year Non Employee Director Compensation Plan for services provided as a director for the second half of the 2011 fiscal year.
- (5) The option is exercisable in full on the date of grant.

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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