

Reiner Andres
 Form 4
 February 27, 2012

FORM 4

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

OMB APPROVAL

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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, 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 *
 Reiner Andres

(Last) (First) (Middle)
 3100 MAIN STREET, SUITE 900
 (Street)

HOUSTON, TX 77002

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
 PROS Holdings, Inc. [PRO]

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/24/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 02/24/2012 | | M | | 7,500 | A | \$ 18.44 |
| | | | | | | | (1) |
| Common Stock | 02/24/2012 | | F | | 2,734 | D | \$ 18.44 |
| | | | | | | | (1) |

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 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. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------------------------------------|
| Restricted Stock Units | (2) | 02/24/2012 | | M | 7,500 | (3) (3) | Common Stock | 7,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---------------------------------------------------------------------|---------------|-----------|-----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Reiner Andres 3100 MAIN STREET SUITE 900 HOUSTON, TX 77002 | X | | President & CEO | |

Signatures

J. Scott McClendon, Attorney-in-fact for Andres Renier
 Signature: _____ Date: 02/27/2012

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).
- (1) Represents the price of PROS Holdings, Inc. common stock at the close of market on February 24, 2012.
- (2) Each restricted stock unit represents the contingent right to receive one share of PROS Holdings, Inc. common stock.
- (3) The original restricted stock unit grant was awarded on March 9, 2010 in the amount of 30,000 restricted stock units and vest annually, in equal installments, over a four year period commencing February 24, 2011.
 Includes (i) 8,333 of unvested restricted stock which will vest on March 13, 2012 associated with the March 13, 2009 grant, (ii) 15,000 of unvested restricted stock which will vest in equal installments over the next three years on February 24th associated with the March 9, 2010 grant, (iii) 37,500 of unvested restricted stock which will vest in equal installments over the next three years on the date of grant associated with the December 14, 2010 grant, (iv) 35,000 of unvested restricted stock which will vest in equal installments over the next four years on the date of grant associated with the May 10, 2011 grant and (v) 80,000 of unvested restricted stock units which will vest in equal installments over the next four years on January 1st associated with a February 14, 2012 grant.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.