Mayer Max Alan
Form 3
December 05, 2008

FORM 3

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

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â Mayer Max Alan
(Last) (First) (Middle)

101 MAIN STREET
(Street)

CAMBRIDGE,Â MAÂ 02142
(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
11/24/2008

3. Issuer Name **and** Ticker or Trading Symbol
PEGASYSTEMS INC [PEGA]

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
_____ Director
_____ 10% Owner
__X__ Officer (give title below)
_____ Other (specify below)
Senior Vice President

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

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

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	4,022	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of			

				Shares		(I) (Instr. 5)	
Restricted Stock Units	03/13/2009(1)	03/13/2018	Common Stock	5,566	$ 0	D	Â
Stock Option	12/13/2008(2)	12/13/2017	Common Stock	16,000	$ 12	D	Â
Restricted Stock Units	12/13/2008(3)	12/13/2017	Common Stock	8,000	$ 0	D	Â
Stock Option	12/08/2005(4)	12/08/2015	Common Stock	100,000	$ 8.67	D	Â
Stock Option	02/04/2005(5)	11/04/2014	Common Stock	10,000	$ 7.115	D	Â
Stock Option	11/09/2004(6)	08/09/2014	Common Stock	10,000	$ 6.2	D	Â
Stock Option	08/01/2004(7)	05/01/2014	Common Stock	80,000	$ 8.6	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Mayer Max Alan 101 MAIN STREET CAMBRIDGE,Â MAÂ 02142	Â	Â	Â Senior Vice President	Â

Signatures

/s/ Shawn Hoyt, Esq., as Attorney-In-Fact for Max Alan Mayer	12/05/2008
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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) All RSUs vest 100% on March 13, 2009.

(2) All options vest 20% on December 13, 2008 and 80% in equal quarterly installments over next five years.

(3) All RSUs vest 20% on December 13, 2008 and 80% in equal quarterly installments over next five years.

(4) All options vested 100% on December 8, 2005.

(5) All options vest on a five year quarterly vesting schedule beginning on the date of grant, with the first vesting date occurring on February 4, 2005.

(6) All options vest on a five year quarterly vesting schedule beginning on the date of grant, with the first vesting date occurring on November 9, 2004.

(7) All options vest on a five year quarterly vesting schedule beginning on the date of grant, with the first vesting date occurring on August 1, 2004.

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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