KOUNINIS EFSTATHIOS A
Form 4
March 06, 2019

FORM 4

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

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

OMB APPROVAL

OMB Number:	3235-0287
Expires:	January 31, 2005
Estimated average burden hours per response...	0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
KOUNINIS EFSTATHIOS A

(Last) (First) (Middle)

C/O PEGASYSTEMS INC., 1 ROGERS STREET

(Street)

CAMBRIDGE, MA 02142

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
03/04/2019

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP of Finance & CAO

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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/04/2019		M		309 (1)	A	$ 0	993	D	
Common Stock	03/04/2019		F		89	D	$ 66.32	904	D	
Common Stock	03/04/2019		M		171 (2)	A	$ 0	1,075	D	
Common Stock	03/04/2019		F		49	D	$ 66.32	1,026	D	
Common Stock	03/05/2019		M		890 (3)	A	$ 0	1,916	D	

Common Stock	03/05/2019		F	259	D	$ 64.84	1,657	D
Common Stock	03/05/2019		M	511 (4)	A	$ 0	2,168	D
Common Stock	03/05/2019		F	151	D	$ 64.84	2,017 (5)	D

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

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SEC 1474 (9-02)

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. Pri Deriv Secur (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units (6)	$ 0	03/04/2019		M			309 (1)	03/02/2016	(7)	Common Stock	309	$
Restricted Stock Units (6)	$ 0	03/04/2019		M			171 (2)	03/02/2018	(7)	Common Stock	171	$
Restricted Stock Units (6)	$ 0	03/05/2019		M			890 (3)	03/05/2019	(7)	Common Stock	890	$
Restricted Stock Units (6)	$ 0	03/05/2019		M			511 (4)	03/05/2019	(7)	Common Stock	511	$

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

KOUNINIS EFSTATHIOS A
C/O PEGASYSTEMS INC.
1 ROGERS STREET
CAMBRIDGE, MA 02142

VP of Finance & CAO

Signatures

/s/ Janet Mesrobian, Esq., Attorney-In-Fact for Efstathios Kouninis — 03/06/2019

**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).

(1) Represents 5% vesting on March 2, 2019, with a release date of March 4, 2019, the first business day following the vesting. The original grant was 6,192 restricted stock units, with 20% vesting on March 2, 2016, and the remaining 80% vesting in equal quarterly installments over the remaining 4 years.

(2) Represents 5% vesting on March 2, 2019, with a release date of March 4, 2019, the first business day following the vesting. The original grant was 3,410 restricted stock units, with 20% vesting on March 2, 2018 and the remaining 80% vesting in equal quarterly installments over the remaining 4 years.

(3) Represents 100% vesting on March 5, 2019. The original grant was 890 restricted stock units, which were granted on March 5, 2018. As part of the Company's 2018 Corporate Incentive Plan (CICP), Mr. Kouninis elected to receive his annual bonus in RSUs.

(4) Represents 20% vesting on March 5, 2019. The original grant was 2,558 restricted stock units, with the remaining 80% vesting in equal quarterly installments over the remaining 4 years.

(5) Does not include shares of common stock subject to unvested restricted stock units and/or options awards.

(6) Each restricted stock unit represents the right to receive, following vesting, one share of the issuer's common stock.

(7) Once vested, the shares of common stock are not subject to expiration.

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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