

PROGRESS SOFTWARE CORP /MA

Form 4

December 27, 2006

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
REIDY RICHARD

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)
14 OAK PARK
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
12/22/2006

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
President, DataDirect Tech.

BEDFORD, MA 01730

(City) (State) (Zip)

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

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)
Common Stock			Code	V Amount (D) Price	1,070	D	

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

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displays a currently valid OMB control
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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)**

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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 Am Underlying Sec (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	A N S
Stock Option (right to buy)	\$ 10.4688	12/22/2006		D ⁽¹⁾			8,413	⁽¹⁾	05/17/2009	Common Stock	
Stock Option (right to buy)	\$ 13.8788	12/22/2006		A ⁽¹⁾		8,413		⁽¹⁾	05/17/2009	Common Stock	
Stock Option (right to buy)	\$ 19.25	12/22/2006		D ⁽²⁾			25,000	⁽²⁾	02/18/2010	Common Stock	
Stock Option (right to buy)	\$ 23	12/22/2006		A ⁽²⁾⁽³⁾		833		⁽²⁾⁽³⁾	02/18/2010	Common Stock	
Stock Option (right to buy)	\$ 19.25	12/22/2006		A ⁽²⁾⁽⁴⁾		24,167		⁽²⁾⁽⁴⁾	02/18/2010	Common Stock	
Stock Option (right to buy)	\$ 12.8125	12/22/2006		D ⁽⁵⁾			50,000	⁽⁵⁾	04/02/2011	Common Stock	
Stock Option (right to buy)	\$ 14.3025	12/22/2006		A ⁽³⁾⁽⁵⁾		11,667		⁽³⁾⁽⁵⁾	04/02/2011	Common Stock	
Stock Option (right to buy)	\$ 12.8125	12/22/2006		A ⁽⁴⁾⁽⁵⁾		38,333		⁽⁴⁾⁽⁵⁾	04/02/2011	Common Stock	
Stock Option (right to buy)	\$ 13.084	12/22/2006		D ⁽⁶⁾			50,000	⁽⁶⁾	10/09/2011	Common Stock	
Stock Option	\$ 17.424	12/22/2006		A ⁽³⁾⁽⁶⁾		11,667		⁽³⁾⁽⁶⁾	10/09/2011	Common Stock	

(right to
buy)Stock
Option
(right to
buy)

\$ 13.084

12/22/2006

A⁽⁴⁾⁽⁶⁾

38,333

⁽⁴⁾⁽⁶⁾

10/09/2011

Common
StockStock
Option
(right to
buy)

\$ 13.24

12/22/2006

D⁽⁷⁾

100,000

⁽⁷⁾

08/01/2012

Common
StockStock
Option
(right to
buy)

\$ 13.5

12/22/2006

A⁽³⁾⁽⁷⁾

43,333

⁽³⁾⁽⁷⁾

08/01/2012

Common
StockStock
Option
(right to
buy)

\$ 13.24

12/22/2006

A⁽⁴⁾⁽⁷⁾

56,667

⁽⁴⁾⁽⁷⁾

08/01/2012

Common
StockStock
Option
(right to
buy)

\$ 15.07

12/22/2006

D⁽⁸⁾

50,000

⁽⁸⁾

02/23/2013

Common
StockStock
Option
(right to
buy)

\$ 16.99

12/22/2006

A⁽³⁾⁽⁸⁾

31,667

⁽³⁾⁽⁸⁾

02/23/2013

Common
StockStock
Option
(right to
buy)

\$ 15.07

12/22/2006

A⁽⁴⁾⁽⁸⁾

18,333

⁽⁴⁾⁽⁸⁾

02/23/2013

Common
StockStock
Option
(right to
buy)

\$ 18.15

12/22/2006

D⁽⁹⁾

35,000

⁽⁹⁾

05/23/2014

Common
StockStock
Option
(right to
buy)

\$ 18.75

12/22/2006

A⁽³⁾⁽⁹⁾

29,167

⁽³⁾⁽⁹⁾

05/23/2014

Common
StockStock
Option
(right to
buy)

\$ 18.15

12/22/2006

A⁽⁴⁾⁽⁹⁾

5,833

⁽⁴⁾⁽⁹⁾

05/23/2014

Common
StockStock
Option
(right to

\$ 19.25

12/22/2006

D⁽¹⁰⁾

35,000

⁽¹⁰⁾

09/26/2014

Common
Stock

buy)								
Stock Option (right to buy)	\$ 21.45	12/22/2006	A ⁽³⁾⁽¹⁰⁾	29,166	⁽³⁾⁽¹⁰⁾	09/26/2014	Common Stock	
Stock Option (right to buy)	\$ 19.25	12/22/2006	A ⁽⁴⁾⁽¹⁰⁾	5,834	⁽⁴⁾⁽¹⁰⁾	09/26/2014	Common Stock	
Stock Option (right to buy)	\$ 12.8125				⁽¹¹⁾	02/10/2009	Common Stock	
Stock Option (right to buy)	\$ 12.8125				⁽¹²⁾	02/10/2009	Common Stock	
Stock Option (right to buy)	\$ 21.86				⁽¹³⁾	11/10/2013	Common Stock	
Stock Option (right to buy)	\$ 30.81				⁽¹⁴⁾	11/14/2012	Common Stock	
Stock Option (right to buy)	\$ 30.81				⁽¹⁵⁾	11/14/2012	Common Stock	
Stock Option (right to buy)	\$ 23.07				⁽¹⁶⁾	05/21/2013	Common Stock	
Stock Option (right to buy)	\$ 25.01				⁽¹⁶⁾	09/19/2013	Common Stock	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REIDY RICHARD 14 OAK PARK			President, DataDirect Tech.	

BEDFORD, MA 01730

Signatures

/s/ James D. Freedman,
Attorney-in-fact

12/27/2006

__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) These two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of a replacement option. The option was originally granted on May 17, 1999 and vested as to 1,100 shares on January 17, 1999, vests in equal monthly increments from December 1, 1999 to March 1, 2009 and vests as to 292 shares on April 1, 2009.
- (2) These three reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on February 18, 2000 and vested in 60 equal monthly increments of 416.7 shares commencing on March 1, 2000.
- (3) Represents the unexercised portion vesting after December 31, 2004.
- (4) Represents the unexercised portion vested on or before December 31, 2004.
- (5) These three reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on April 3, 2001 and vested in 60 equal monthly increments of 833.3 shares commencing on March 1, 2001.
- (6) These three reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on October 10, 2001 and vested in 60 equal monthly increments of 833.3 shares commencing on March 1, 2001.
- (7) These three reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on August 2, 2002 and vests in 60 equal monthly increments of 1,666.7 shares commencing on March 1, 2002.
- (8) These three reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on February 24, 2003 and vests in 60 equal monthly increments of 833.3 shares commencing on March 1, 2003.
- (9) These three reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on May 24, 2004 and vests in 60 equal monthly increments of 583.3 shares commencing on March 1, 2004.
- (10) These three reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on September 27, 2004 and vests in 60 equal monthly increments of 583.3 shares commencing on March 1, 2004.
- (11) The option vested in 60 equal monthly increments of 1,333.3 shares commencing on March 1, 1999.
- (12) The option vested as to 600 shares on November 17, 1999, vests in equal monthly increments from December 1, 1999 to December 1, 2008 and vests as to 206 shares on January 1, 2009.
- (13) The option vests in 60 equal monthly increments of 833.3 shares commencing on March 1, 2003.
- (14) The option vests in 60 equal monthly increments of 483.3 shares commencing on March 1, 2005.
- (15) The option vests in 60 equal monthly increments of 183.3 shares commencing on March 1, 2005.
- (16) The option vests in 60 equal monthly increments of 333.3 shares commencing on March 1, 2006.

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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