PROGRESS SOFTWARE CORP /MA
Form 4
December 27, 2006

FORM 4

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

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
IRELAND DAVID G

(Last) (First) (Middle)

14 OAK PARK

(Street)

BEDFORD, MA 01730

(City) (State) (Zip)

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

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

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)
President, OpenEdge Division

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								21,306	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 Amo Underlying Secu (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am or Nu of S
Stock Option (right to buy)	$ 19.25	12/22/2006		D (1)			60,000	(1)	02/18/2010	Common Stock	60
Stock Option (right to buy)	$ 23	12/22/2006		A (1)(2)		2,000		(1)(2)	02/18/2010	Common Stock	2
Stock Option (right to buy)	$ 19.25	12/22/2006		A (1)(3)		58,000		(1)(3)	02/18/2010	Common Stock	58
Stock Option (right to buy)	$ 12.8125	12/22/2006		D (4)			3,650	(4)	04/02/2011	Common Stock	3
Stock Option (right to buy)	$ 14.3025	12/22/2006		A (4)		3,650		(4)	04/02/2011	Common Stock	3
Stock Option (right to buy)	$ 13.084	12/22/2006		D (5)			3,750	(5)	10/09/2011	Common Stock	3
Stock Option (right to buy)	$ 17.424	12/22/2006		A (5)		3,750		(5)	10/09/2011	Common Stock	3
Stock Option (right to buy)	$ 13.24	12/22/2006		D (6)			35,950	(6)	08/01/2012	Common Stock	35
Stock Option (right to buy)	$ 13.5	12/22/2006		A (6)		35,950		(6)	08/01/2012	Common Stock	35
	$ 13.24	12/22/2006		D (7)			6,200	(7)	08/01/2012		6

Stock Option (right to buy)									Common Stock	
Stock Option (right to buy)	$ 13.5	12/22/2006		A (2)(7)	2,687		(2)(7)	08/01/2012	Common Stock	2
Stock Option (right to buy)	$ 13.24	12/22/2006		A (3)(7)	3,513		(3)(7)	08/01/2012	Common Stock	3
Stock Option (right to buy)	$ 15.07	12/22/2006		D (8)		53,750	(8)	02/23/2013	Common Stock	53
Stock Option (right to buy)	$ 16.99	12/22/2006		A (2)(8)	47,500		(2)(8)	02/23/2013	Common Stock	47
Stock Option (right to buy)	$ 15.07	12/22/2006		A (3)(8)	6,250		(3)(8)	02/23/2013	Common Stock	6
Stock Option (right to buy)	$ 18.15	12/22/2006		D (9)		50,000	(9)	05/23/2014	Common Stock	50
Stock Option (right to buy)	$ 18.75	12/22/2006		A (2)(9)	41,667		(2)(9)	05/23/2014	Common Stock	41
Stock Option (right to buy)	$ 18.15	12/22/2006		A (3)(9)	8,333		(3)(9)	05/23/2014	Common stock	8
Stock Option (right to buy)	$ 19.25	12/22/2006		D (10)		50,000	(10)	09/26/2014	Common Stock	50
Stock Option (right to buy)	$ 21.45	12/22/2006		A (2)(10)	41,667		(2)(10)	09/26/2014	Common Stock	41
	$ 19.25	12/22/2006		A (3)(10)	8,333		(3)(10)	09/26/2014		8

Stock Option (right to buy)				Common Stock	
Stock Option (right to buy)	$ 21.86	(11)	11/10/2013	Common Stock	75
Stock Option (right to buy)	$ 30.81	(12)	11/14/2012	Common Stock	54
Stock Option (right to buy)	$ 23.07	(13)	05/21/2013	Common Stock	30
Stock Option (right to buy)	$ 25.01	(13)	09/19/2013	Common Stock	30

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IRELAND DAVID G 14 OAK PARK BEDFORD, MA 01730			President, OpenEdge Division	

Signatures

/s/ David G. Ireland	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 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 1,000 shares commencing on March 1, 2000.

(2) Represents the unexercised portion vesting after December 31, 2004.

(3) Represents the unexercised portion vested on or before December 31, 2004.

(4) 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 April 3, 2001 and vested in 60 equal monthly increments of 1,250 shares commencing on March 1, 2001.

(5) 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 October 10, 2001 and vested in 60 equal monthly increments of 1,250 shares commencing on March 1, 2001.

(6) 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 August 2, 2002 and vests in 60 equal monthly increments of 2,396.7 shares commencing on March 1, 2002.

(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 103.3 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 1,250 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 833.3 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 833.3 shares commencing on March 1, 2004.

(11) The option vests in 60 equal monthly increments of 1,250 shares commencing on March 1, 2003.

(12) The option vests in 60 equal monthly increments of 900 shares commencing on March 1, 2005.

(13) The option vests in 60 equal monthly increments of 500 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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