

PROGRESS SOFTWARE CORP /MA

Form 4

February 21, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *
FREEDMAN JAMES

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)
02/16/2006

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Senior VP & General Counsel

BEDFORD, MA 01730

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

(City) (State) (Zip)

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	02/16/2006		M		2,127	A \$ 12.81	6,727	D	
Common Stock	02/16/2006		M		2,167	A \$ 13.08	8,894	D	
Common Stock	02/16/2006		M		538	A \$ 13.24	9,432	D	
Common Stock	02/16/2006		S		4,832	D \$ 28.72	4,600	D	
Common Stock	02/17/2006		M		4,462	A \$ 13.24	9,062	D	

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Common Stock 02/17/2006 S 4,462 D \$ 28.57 4,600 D

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 (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 Security (Instr. 3 and 4)	8. Amount or Number of Shares
Nonqualified Stock Options	\$ 12.81	02/16/2006		M	2,127	04/03/2001 ⁽¹⁾ 04/02/2011	Common Stock	2,
Nonqualified Stock Options	\$ 13.08	02/16/2006		M	2,167	10/10/2001 ⁽²⁾ 10/09/2011	Common Stock	2,
Nonqualified Stock Options	\$ 13.24	02/16/2006		M	538	08/02/2002 ⁽³⁾ 08/01/2012	Common Stock	5
Nonqualified Stock Options	\$ 13.24	02/17/2006		M	4,462	08/02/2002 ⁽³⁾ 08/01/2012	Common Stock	4,

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FREEDMAN JAMES 14 OAK PARK BEDFORD, MA 01730	Senior VP & General Counsel

Signatures

James D.
Freedman

02/21/2006

 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) Two sixtieths of the option vests on the date of grant, thereafter the option vests in equal monthly increments over a 58 month period commencing May 1, 2001.
- (2) Eight sixtieths of the option vests on the date of grant, thereafter the option vests in equal monthly increments over a 52 month period commencing November 1, 2001.
- (3) Six sixtieths of the option vests on the date of grant, thereafter the option vests in equal monthly increments over a 54 month period commencing September 1, 2002.
- (4) As of February 16, 2006, 4,462 shares were vested.
- (5) As of February 20, 2006, 0 shares were vested.

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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