

FREEDMAN JAMES

Form 4

March 27, 2008

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)
03/25/2008

____ Director ____ 10% Owner
__X__ 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)
__X__ 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	03/25/2008		M		625	A \$ 16.99	1,695	D	
Common Stock	03/25/2008		M		750	A \$ 18.75	2,445	D	
Common Stock	03/25/2008		M		284	A \$ 21.45	2,729	D	
Common Stock	03/25/2008		M		466	A \$ 21.45	3,195	D	
Common Stock	03/25/2008		S		2,125	D \$ 30.15	1,070	D	

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

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(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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Nonqualified Stock Option	\$ 16.99	03/25/2008		M	625	<u>(1)</u> 02/23/2013	Common Stock 625
Nonqualified Stock Option	\$ 18.75	03/25/2008		M	750	<u>(2)</u> 05/23/2014	Common Stock 750
Nonqualified Stock Option	\$ 21.45	03/25/2008		M	284	<u>(4)</u> 09/26/2014	Common Stock 284
Nonqualified Stock Option	\$ 21.45	03/25/2008		M	466	<u>(4)</u> 09/26/2014	Common Stock 466

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

03/27/2008

**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) The option was originally granted on February 24, 2003, and vests in 60 equal monthly increments commencing in effect on March 1, 2003.
- (2) The option was originally granted on May 24, 2004, and vests in 60 equal monthly increments commencing in effect on March 1, 2004.
- (3) As of March 25, 2008, Zero shares were vested.
- (4) The option was originally granted on September 27, 2004, and vests in 60 equal monthly increments commencing on March 1, 2004.
- (5) As of March 25, 2008, Zero 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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