

Conway Gary G
Form 4
February 17, 2011

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Conway Gary G

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)

3. Date of Earliest Transaction
(Month/Day/Year)
02/15/2011

____ Director ____ 10% Owner
__X__ Officer (give title ____ Other (specify
below) below)
EVP, Chief Marketing Officer

C/O PROGRESS SOFTWARE
CORPORATION\, 14 OAK PARK

(Street)

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

BEDFORD, MA 01730

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price		
Common Stock	02/15/2011		S		4,802	D	\$ 30.82	16,241	D
Common Stock	02/15/2011		M		4,862	A	\$ 11.367	21,103	D
Common Stock	02/15/2011		S		4,862	D	\$ 30.82	16,241	D
Common Stock	02/15/2011		M		4,945	A	\$ 14.293	21,186	D
Common Stock	02/15/2011		S		4,945	D	\$ 30.82	16,241	D

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Common Stock	02/15/2011	M	10,502	A	\$ 19.473	26,743	D
Common Stock	02/15/2011	S	10,502	D	\$ 30.82	16,241	D
Common Stock	02/15/2011	M	1,800	A	\$ 21.32	18,041	D
Common Stock	02/15/2011	S	1,800	D	\$ 30.82	16,241 ⁽¹⁾	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. Amount or Number of Shares	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 11.367 (2)	02/15/2011		M		4,862		(3)	01/14/2016	Common Stock	4,862 (2)
Stock Option	\$ 14.293 (2)	02/15/2011		M		4,945		(3)	07/15/2016	Common Stock	4,945 (2)
Stock Option	\$ 19.473 (2)	02/15/2011		M		10,502		(4)	01/14/2017	Common Stock	10,502 (2)
Stock Option	\$ 21.32 (2)	02/15/2011		M		1,800		(5)	04/26/2017	Common Stock	1,800 (2)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Conway Gary G C/O PROGRESS SOFTWARE CORPORATION\14 OAK PARK	EVP, Chief Marketing Officer

BEDFORD, MA 01730

Signatures

Gary Conway

02/17/2011

__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) This share amount has been adjusted to reflect the Issuer's 3-for-2 stock split which was completed on January 28, 2011, resulting in the Reporting Person's ownership of 7,014 additional shares of common stock.
- (2) The exercise price and number of underlying securities have been adjusted as a result of the 3-for-2 stock split completed by the Issuer on January 28, 2011.
- (3) The option vests in equal monthly increments over a 54 month period which commenced on the first day following the Reporting Person completing six months of service with Issuer.
- (4) One-sixtieth (1/60) of the option was vested and exercisable on the grant date. The remaining options vest in 59 equal monthly increments commencing on February 1, 2010.
- (5) Two-sixtieths (2/60) of the option were vested and exercisable on the grant date. The remaining options vest in 58 equal monthly increments commencing on May 1, 2010.

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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