

PROGRESS SOFTWARE CORP /MA  
Form 4  
April 03, 2014

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Aquilina Antonio J.

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)  
04/01/2014

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, Strategy & Corp. Dev.

C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DRIVE

(Street)

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

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 Ownership (Instr. 4) |   |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |                                   |   |
| Common Stock                    | 04/01/2014                           |  | M                              | 2,667   | A   | Ⓐ  | 27,068                            | D |
| Common Stock                    | 04/01/2014                           |  | F                              | 869 <sup>(2)</sup>  | D   | \$ 22.09   | 26,199                            | D |
| Common Stock                    | 04/01/2014                           |  | M                              | 2,708   | A   | Ⓐ  | 28,907                            | D |
| Common Stock                    | 04/01/2014                           |  | F                              | 882 <sup>(3)</sup>  | D   | \$ 22.09   | 28,025                            | D |
|                                 | 04/01/2014                           |  | M                              | 1,823   | A   | Ⓐ  | 29,848                            | D |

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|              |            |   |                      |   |            |        |   |  |
|--------------|------------|---|----------------------|---|------------|--------|---|--|
| Common Stock |            |   |                      |   |            |        |   |  |
| Common Stock | 04/01/2014 | F | 594 <sup>(4)</sup>   | D | \$ 22.09   | 29,254 | D |  |
| Common Stock | 04/01/2014 | M | 2,500                | A | <u>(1)</u> | 31,754 | D |  |
| Common Stock | 04/01/2014 | F | 814 <sup>(5)</sup>   | D | \$ 22.09   | 30,940 | D |  |
| Common Stock | 04/01/2014 | M | 2,500                | A | <u>(1)</u> | 33,440 | D |  |
| Common Stock | 04/01/2014 | F | 814 <sup>(6)</sup>   | D | \$ 22.09   | 32,626 | D |  |
| Common Stock | 04/01/2014 | M | 3,933                | A | <u>(1)</u> | 36,559 | D |  |
| Common Stock | 04/01/2014 | F | 1,281 <sup>(7)</sup> | D | \$ 22.09   | 35,278 | 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. Price or Value of Underlying Securities (Instr. 3 and 4) |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title   | Amount or Number of Shares |
| Restricted Stock Units                     | <u>(1)</u>   | 04/01/2014                           |  | M                              | 2,667   | <u>(8)</u>   | <u>(8)</u>  | Common Stock  | 2,667                      |
| Restricted Stock Units                     | <u>(1)</u>   | 04/01/2014                           |  | M                              | 2,708   | <u>(9)</u>   | <u>(9)</u>  | Common Stock  | 2,708                      |
|  | <u>(1)</u>   | 04/01/2014                           |  | M                              | 1,823   | <u>(10)</u>  | <u>(10)</u>   |   | 1,823                      |

|                              |     |            |   |       |      |      |                 |       |    |
|------------------------------|-----|------------|---|-------|------|------|-----------------|-------|----|
| Restricted<br>Stock<br>Units |     |            |   |       |      |      | Common<br>Stock |       |    |
| Restricted<br>Stock<br>Units | (1) | 04/01/2014 | M | 2,500 | (11) | (11) | Common<br>Stock | 2,500 | \$ |
| Restricted<br>Stock<br>Units | (1) | 04/01/2014 | M | 2,500 | (12) | (12) | Common<br>Stock | 2,500 | \$ |
| Restricted<br>Stock<br>Units | (1) | 04/01/2014 | M | 3,933 | (13) | (13) | Common<br>Stock | 3,933 | \$ |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| Aquilina Antonio J.<br>C/O PROGRESS SOFTWARE CORPORATION<br>14 OAK PARK DRIVE<br>BEDFORD, MA 01730 |               |           | SVP, Strategy & Corp. Dev. |       |

## Signatures

Antonio  
Aquilina

04/03/2014

\*\*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) Restricted stock units convert into common stock on a one-for-one basis.
  - (2) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 16, 2012.
  - (3) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on May 28, 2012.
  - (4) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 22, 2013.
  - (5) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 22, 2013.
  - (6) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 22, 2013.
  - (7) Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 7, 2014.
  - (8) On January 16, 2012, the Reporting Person was granted 16,000 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2012, subject to the continued employment of the Reporting Person with Issuer.

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- (9) On May 28, 2012, the Reporting Person was granted 16,250 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2012, subject to the continued employment of the Reporting Person with Issuer.
- On January 22, 2013, the Reporting Person was granted 10,938 restricted stock units, vesting in five installments, with one-third vesting
- (10) on April 1, 2013 and the remaining restricted stock units vesting in four equal semi-annual installments, subject to the continued employment of the Reporting Person with Issuer.
- (11) On January 22, 2013, the Reporting Person was granted 10,000 restricted stock units, vesting in four equal semi-annual installments beginning on October 1, 2013, subject to the continued employment of the Reporting Person with Issuer.
- (12) On January 22, 2013, the Reporting Person was granted 15,000 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2013, subject to the continued employment of the Reporting Person with Issuer.
- On January 7, 2014, the Reporting Person was granted 11,800 restricted stock units, vesting in five installments, with one-third vesting
- (13) on April 1, 2014 and the remaining restricted stock units vesting in four equal semi-annual installments, subject to the continued employment of the Reporting Person with Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.