

PROGRESS SOFTWARE CORP /MA
 Form 4
 December 20, 2006

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 *
 MARK MICHAEL

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)
 12/18/2006

Director 10% Owner
 Officer (give title below) Other (specify below)

14 OAK PARK

(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) Code V Amount (D) Price | | | |
| Common Stock | | | | | 76,000 | 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)

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| 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 |
| Stock Option (right to buy) | \$ 12.8125 | 12/18/2006 | | D ⁽¹⁾ | | | 5,000 | <u>(1)</u> | 04/02/2011 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 14.3025 | 12/18/2006 | | A ⁽¹⁾ | | 5,000 | | <u>(1)</u> | 04/02/2011 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 13.084 | 12/18/2006 | | D ⁽²⁾ | | | 5,000 | <u>(2)</u> | 10/09/2011 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 17.424 | 12/18/2006 | | A ⁽²⁾ | | 5,000 | | <u>(2)</u> | 10/09/2011 | Common Stock | 5,000 |
| Stock Option (right to buy) | \$ 13.24 | 12/18/2006 | | D ⁽³⁾ | | | 16,000 | <u>(3)</u> | 08/01/2012 | Common Stock | 16,000 |
| Stock Option (right to buy) | \$ 13.5 | 12/18/2006 | | A ⁽³⁾ | | 16,000 | | <u>(3)</u> | 08/01/2012 | Common Stock | 16,000 |
| Stock Option (right to buy) | \$ 15.07 | 12/18/2006 | | D ⁽⁴⁾ | | | 8,000 | <u>(4)</u> | 02/23/2013 | Common Stock | 8,000 |
| Stock Option (right to buy) | \$ 16.99 | 12/18/2006 | | A ⁽⁴⁾ | | 8,000 | | <u>(4)</u> | 02/23/2013 | Common Stock | 8,000 |
| Stock Option (right to buy) | \$ 18.15 | 12/18/2006 | | D ⁽⁵⁾ | | | 9,500 | <u>(5)</u> | 05/23/2014 | Common Stock | 9,500 |
| | \$ 18.75 | 12/18/2006 | | A ⁽⁵⁾ | | 9,500 | | <u>(5)</u> | 05/23/2014 | | 9,500 |

| Option Type | Exercise Price | Grant Date | Exercise Type | Quantity | Expiration Date | Common Stock | Quantity |
|-----------------------------|----------------|------------|------------------|----------|-----------------|--------------|---------------------|
| Stock Option (right to buy) | | | | | | Common Stock | |
| Stock Option (right to buy) | \$ 19.25 | 12/18/2006 | D ⁽⁶⁾ | 9,500 | (6) | 09/26/2014 | Common Stock 9,500 |
| Stock Option (right to buy) | \$ 21.45 | 12/18/2006 | A ⁽⁶⁾ | 9,500 | (6) | 09/26/2014 | Common Stock 9,500 |
| Stock Option (right to buy) | \$ 21.86 | | | | (7) | 11/10/2013 | Common Stock 8,000 |
| Stock Option (right to buy) | \$ 30.81 | | | | (8) | 11/14/2012 | Common Stock 10,000 |
| Stock Option (right to buy) | \$ 23.07 | | | | (9) | 05/21/2013 | Common Stock 11,120 |
| Stock Option (right to buy) | \$ 25.01 | | | | (10) | 09/19/2013 | Common Stock 11,120 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MARK MICHAEL 14 OAK PARK BEDFORD, MA 01730 | X | | | |

Signatures

/s/ Michael
Mark 12/19/2006

**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 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 and vested fully on April 3, 2001.
- (2) 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 and vested fully on October 10, 2001.
- (3) 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 and vested fully on August 2, 2002.
- (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 and vested fully on February 24, 2003.
- (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 and vested fully on May 24, 2004.
- (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 and vested fully on September 27, 2004.
- (7) The option was granted and vested fully on November 11, 2003.
- (8) The option was granted and vested fully on November 15, 2005.
- (9) The option was granted and vested fully on May 22, 2006.
- (10) The option was granted and vested fully on September 20, 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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