

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 *
ALSO P JOSEPH WRIGHT

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)
12/18/2006

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

BEDFORD, MA 01730
 (City) (State) (Zip)

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

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

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)		Disposed of (D) (Instr. 3, 4, and 5)		Date Exercisable	Expiration Date	Title	An Nu Sh
			Code	V	(A)	(D)				
Stock Option (right to buy)	\$ 4.7084	12/18/2006	D ⁽¹⁾			107,000	<u>(1)</u>	03/03/2007	Common Stock	10
Stock Option (right to buy)	\$ 5.2884	12/18/2006	A ⁽¹⁾		107,000		<u>(1)</u>	03/03/2007	Common Stock	10
Stock Option (right to buy)	\$ 7.2084	12/18/2006	D ⁽²⁾			240,000	<u>(2)</u>	02/01/2008	Common Stock	24
Stock Option (right to buy)	\$ 10.5784	12/18/2006	A ⁽²⁾		240,000		<u>(2)</u>	02/01/2008	Common Stock	24
Stock Option (right to buy)	\$ 9	12/18/2006	D ⁽³⁾			200,000	<u>(3)</u>	09/01/2008	Common Stock	20
Stock Option (right to buy)	\$ 16.19	12/18/2006	A ⁽³⁾		200,000		<u>(3)</u>	09/01/2008	Common Stock	20
Stock Option (right to buy)	\$ 10.4688	12/18/2006	D ⁽⁴⁾			62,000	<u>(4)</u>	05/17/2009	Common Stock	6
Stock Option (right to buy)	\$ 13.8788	12/18/2006	A ⁽⁴⁾		62,000		<u>(4)</u>	05/17/2009	Common Stock	6
Stock Option (right to buy)	\$ 19.25	12/18/2006	D ⁽⁵⁾			100,000	<u>(5)</u>	02/18/2010	Common Stock	10
Stock Option (right to buy)	\$ 23	12/18/2006	A ⁽⁵⁾		100,000		<u>(5)</u>	02/18/2010	Common Stock	10

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Stock Option (right to buy)	\$ 12.0625	12/18/2006	D ⁽⁶⁾	150,000	(6)	10/06/2010	Common Stock	15
Stock Option (right to buy)	\$ 14.9425	12/18/2006	A ⁽⁶⁾	150,000	(6)	10/06/2010	Common Stock	15
Stock Option (right to buy)	\$ 9	12/18/2006	D ⁽³⁾	50,000	(3)	09/01/2008	Common Stock	5
Stock Option (right to buy)	\$ 16.19	12/18/2006	A ⁽³⁾	50,000	(3)	09/01/2008	Common Stock	5
Stock Option (right to buy)	\$ 12.8125	12/18/2006	D ⁽⁷⁾	100,000	(7)	04/02/2011	Common Stock	10
Stock Option (right to buy)	\$ 14.3025	12/18/2006	A ⁽⁷⁾	100,000	(7)	04/02/2011	Common Stock	10
Stock Option (right to buy)	\$ 12.8125	12/18/2006	D ⁽⁷⁾	25,000	(7)	04/02/2011	Common Stock	2
Stock Option (right to buy)	\$ 14.3025	12/18/2006	A ⁽⁷⁾	25,000	(7)	04/02/2011	Common Stock	2
Stock Option (right to buy)	\$ 13.084	12/18/2006	D ⁽⁸⁾	75,000	(8)	10/09/2011	Common Stock	7
Stock Option (right to buy)	\$ 17.424	12/18/2006	A ⁽⁸⁾	75,000	(8)	10/09/2011	Common Stock	7
Stock Option (right to buy)	\$ 13.084	12/18/2006	D ⁽⁸⁾	50,000	(8)	10/09/2011	Common Stock	5
	\$ 17.424	12/18/2006	A ⁽⁸⁾	50,000	(8)	10/09/2011		5

Stock Option (right to buy)								Common Stock	
Stock Option (right to buy)	\$ 13.24	12/18/2006	D ⁽⁹⁾	250,000	<u>(9)</u>	08/01/2012	Common Stock	25	
Stock Option (right to buy)	\$ 13.5	12/18/2006	A ⁽⁹⁾	250,000	<u>(9)</u>	08/01/2012	Common Stock	25	
Stock Option (right to buy)	\$ 15.07	12/18/2006	D ⁽¹⁰⁾	125,000	<u>(10)</u>	02/23/2013	Common Stock	12	
Stock Option (right to buy)	\$ 16.99	12/18/2006	A ⁽¹⁰⁾	125,000	<u>(10)</u>	02/23/2013	Common Stock	12	
Stock Option (right to buy)	\$ 18.15	12/18/2006	D ⁽¹¹⁾	75,000	<u>(11)</u>	05/23/2014	Common Stock	7	
Stock Option (right to buy)	\$ 18.75	12/18/2006	A ⁽¹¹⁾	75,000	<u>(11)</u>	05/23/2014	Common Stock	7	
Stock Option (right to buy)	\$ 19.25	12/18/2006	D ⁽¹²⁾	125,000	<u>(12)</u>	09/26/2014	Common Stock	12	
Stock Option (right to buy)	\$ 21.45	12/18/2006	A ⁽¹²⁾	125,000	<u>(12)</u>	09/26/2014	Common Stock	12	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALSOP JOSEPH WRIGHT 14 OAK PARK BEDFORD, MA 01730	X		CEO	

Signatures

/s/ Joseph Wright
Alsop

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 on March 3, 1997 and vested in 60 equal monthly increments commencing on March 1, 1997.

(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 on February 3, 1998 and vested in 60 equal monthly increments commencing on March 1, 1998.

(3) These reported transactions involved the amendment of outstanding options, resulting in the deemed cancellation of the "old" options and the deemed grant of replacement options. The options were originally granted on September 1, 1998 and vested in 60 equal monthly increments commencing on March 1, 1998.

(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 on May 17, 1999 and vested in 60 equal monthly increments commencing on March 1, 1999.

(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 on February 18, 2000 and vested in 60 equal monthly increments commencing on March 1, 2000.

(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 on October 6, 2000 and vested in 60 equal monthly increments commencing on March 1, 2000.

(7) These reported transactions involved the amendment of outstanding options, resulting in the deemed cancellation of the "old" options and the deemed grant of replacement options. The options were originally granted on April 3, 2001 and vested in 60 equal monthly increments commencing on March 1, 2001.

(8) These two reported transactions involved the amendment of outstanding options, resulting in the deemed cancellation of the "old" options and the deemed grant of replacement options. The options were originally granted on October 10, 2001 and vested in 60 equal monthly increments commencing on March 1, 2001.

(9) 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 on August 2, 2002 and vests in 60 equal monthly increments commencing on March 1, 2002.

(10) 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 on February 24, 2003 and vests in 60 equal monthly increments commencing on March 1, 2003.

(11) 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 on May 24, 2004 and vests in 60 equal monthly increments commencing on March 1, 2004.

(12) 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 on September 27, 2004 and vests in 60 equal monthly increments commencing on March 1, 2004.

Remarks:

Additional holdings of the Reporting Person are set forth in a subsequent filing made by the Reporting Person on the date hereof.

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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