

PROGRESS SOFTWARE CORP /MA

Form 4

April 03, 2015

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

OMB APPROVAL

OMB Number: 3235-0287

Expires: January 31, 2005

Estimated average burden hours per response... 0.5

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 *
Benson David A

(Last) (First) (Middle)

C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DRIVE

(Street)

BEDFORD, MA 01730

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
PROGRESS SOFTWARE CORP /MA [PRGS]3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2015

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify below)
EVP and CIO6. 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/01/2015		M		1,626	A	11
							39,731 (2)
Common Stock	04/01/2015		F		592 (3)	D	\$ 26.78
							39,139
Common Stock	04/01/2015		M		1,500	A	11
							40,639
Common Stock	04/01/2015		F		475 (4)	D	\$ 26.78
							40,164
	04/01/2015		M		1,094	A	11
							41,258

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Common
Stock

Common Stock	04/01/2015	F	346 ⁽⁵⁾	D	\$ 26.78	40,912	D
Common Stock	04/01/2015	M	524	A	<u>(1)</u>	41,436	D
Common Stock	04/01/2015	F	170 ⁽⁶⁾	D	\$ 26.78	41,266	D
Common Stock	04/01/2015	M	1,180	A	<u>(1)</u>	42,446	D
Common Stock	04/01/2015	F	384 ⁽⁷⁾	D	\$ 26.78	42,062	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. Pr Deriv Secu (Instr		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units	(1)	04/01/2015		M	1,626	(8)	(8)	Common Stock	1,626	\$
Restricted Stock Units	(1)	04/01/2015		M	1,500	(9)	(9)	Common Stock	1,500	\$
Restricted Stock Units	(1)	04/01/2015		M	1,094	(10)	(10)	Common Stock	1,094	\$
Restricted Stock Units	(1)	04/01/2015		M	524	(11)	(11)	Common Stock	524	\$

Restricted
Stock
Units

(1)

04/01/2015

M

1,180

(12)

(12)

Common
Stock

1,180

\$

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Benson David A
C/O PROGRESS SOFTWARE CORPORATION
14 OAK PARK DRIVE
BEDFORD, MA 01730

EVP and CIO

Signatures

Stephen H. Faberman,
Attorney-in-Fact

04/03/2015

**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) Includes 166 shares of common stock acquired through the Employee Stock Purchase Plan: 76 shares on September 30, 2014, and 90 shares on December 31, 2014.
 - (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 13, 2014.
 - (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 May 28, 2012, the Reporting Person was granted 9,750 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.
 - (9) On January 22, 2013, the Reporting Person was granted 9,000 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 22, 2013, the Reporting Person was granted 6,563 restricted stock units, vesting in five installments, with one-third vesting 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 13, 2014, the Reporting Person was granted 3,148 restricted stock units, vesting in six equal semi-annual installments beginning on October 1, 2014, subject to the continued employment of the Reporting Person with Issuer.
On January 7, 2014, the Reporting Person was granted 7,080 performance-based restricted stock units, vesting in five installments, with one-third vesting 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.
 - (12)

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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