

REIDY RICHARD  
Form 4  
January 11, 2011

**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 \*  
**REIDY RICHARD**

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)  
**C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK**

3. Date of Earliest Transaction (Month/Day/Year)  
**01/07/2011**

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**President and CEO.**

(Street)  
**BEDFORD, MA 01730**

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Common Stock                    | 01/07/2011                           |  | S                              | D   | 12,717  | \$ 43.18   | 86,597 D  |
| Common Stock                    | 01/07/2011                           |  | M                              | A   | 167   | \$ 13.24   | 86,764 D  |
| Common Stock                    | 01/07/2011                           |  | S                              | D   | 167   | \$ 43.32   | 86,597 D  |
| Common Stock                    | 01/07/2011                           |  | M                              | A   | 200   | \$ 13.24   | 86,797 D  |
| Common Stock                    | 01/07/2011                           |  | S                              | D   | 200   | \$ 43.31   | 86,597 D  |

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|              |            |   |        |   |          |         |   |
|--------------|------------|---|--------|---|----------|---------|---|
| Common Stock | 01/07/2011 | M | 300    | A | \$ 13.24 | 86,897  | D |
| Common Stock | 01/07/2011 | S | 300    | D | \$ 43.3  | 86,597  | D |
| Common Stock | 01/07/2011 | M | 200    | A | \$ 13.24 | 86,797  | D |
| Common Stock | 01/07/2011 | S | 200    | D | \$ 43.29 | 86,597  | D |
| Common Stock | 01/07/2011 | M | 100    | A | \$ 13.24 | 86,697  | D |
| Common Stock | 01/07/2011 | S | 100    | D | \$ 43.28 | 86,597  | D |
| Common Stock | 01/07/2011 | M | 19,033 | A | \$ 13.24 | 105,630 | D |
| Common Stock | 01/07/2011 | S | 19,033 | D | \$ 43.25 | 86,597  | D |
| Common Stock | 01/07/2011 | M | 4,203  | A | \$ 13.24 | 90,800  | D |
| Common Stock | 01/07/2011 | S | 4,203  | D | \$ 43.36 | 86,597  | D |
| Common Stock | 01/07/2011 | M | 200    | A | \$ 13.24 | 86,797  | D |
| Common Stock | 01/07/2011 | S | 200    | D | \$ 43.35 | 86,597  | D |
| Common Stock | 01/07/2011 | M | 100    | A | \$ 13.24 | 86,697  | D |
| Common Stock | 01/07/2011 | S | 100    | D | \$ 43.33 | 86,597  | D |
| Common Stock | 01/07/2011 | M | 200    | A | \$ 13.24 | 86,797  | D |
| Common Stock | 01/07/2011 | S | 200    | D | \$ 43.29 | 86,597  | D |
| Common Stock | 01/07/2011 | M | 600    | A | \$ 13.24 | 87,197  | D |
| Common Stock | 01/07/2011 | S | 600    | D | \$ 43.28 | 86,597  | D |
| Common Stock | 01/07/2011 | M | 100    | A | \$ 13.24 | 86,697  | D |
| Common Stock | 01/07/2011 | S | 100    | D | \$ 43.27 | 86,597  | D |
|              | 01/07/2011 | M | 24,597 | A |          | 111,194 | D |

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|              |            |  |   |        |       |       |        |   |
|--------------|------------|--|---|--------|-------|-------|--------|---|
| Common Stock |            |  |   |        | \$    |       |        |   |
|              |            |  |   |        | 13.24 |       |        |   |
| Common Stock | 01/07/2011 |  | S | 24,597 | D     | \$    | 86,597 | D |
|              |            |  |   |        |       | 43.25 |        |   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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**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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable Expiration Date                         | Title   |                            |
| Employee Stock Option                      | \$ 13.24   | 01/07/2011                           |  | M                              | 50,000  | <u>(1)</u> 08/01/2012                                    | Common Stock  | 50,000                     |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                    |       |
|--|---------------|-----------|--------------------|-------|
|  | Director      | 10% Owner | Officer            | Other |
| REIDY RICHARD<br>C/O PROGRESS SOFTWARE CORPORATION<br>14 OAK PARK<br>BEDFORD, MA 01730 | X             |           | President and CEO. |       |

## Signatures

Stephen H. Faberman, 01/07/2011  
Attorney-In-Fact

\*\*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)

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This option grant reflects an amended option grant where "old" options were cancelled and "new" options were issued as replacement options. The option was originally granted on August 2, 2002 and vested in 60 equal monthly increments of 1,666.7 shares commencing on March 1, 2002.

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