

Trefler Leon
 Form 3
 January 19, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Trefler Leon		(Month/Day/Year)	PEGASYSTEMS INC [PEGA]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
101 MAIN STREET			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	
CAMBRIDGE,Â MAÂ 02142			Senior Vice President, Sales 6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)		

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	1,365	D	Â

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of	

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				Shares		(I) (Instr. 5)	
Stock Option	12/13/2008 ⁽¹⁾	12/13/2017	Common Stock	3,900	\$ 12	D	Â
Stock Option	12/11/2009 ⁽²⁾	12/11/2018	Common Stock	2,940	\$ 11.88	D	Â
Stock Option	12/15/2010 ⁽³⁾	12/15/2019	Common Stock	3,195	\$ 32.29	D	Â
Restricted Stock Units	12/13/2008 ⁽⁴⁾	12/13/2017	Common Stock	1,560	\$ 0	D	Â
Restricted Stock Units	12/11/2009 ⁽⁵⁾	12/11/2018	Common Stock	2,352	\$ 0	D	Â
Restricted Stock Units	12/15/2010 ⁽⁶⁾	12/15/2019	Common Stock	1,250	\$ 0	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Trefler Leon 101 MAIN STREET CAMBRIDGE, MA 02142	Â	Â	Â Senior Vice President, Sales	Â

Signatures

/s/ Shawn Hoyt, Esq., as Attorney-In-Fact for Leon Trefler
01/19/2010

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) All options vest 20% on December 13, 2008, and the remaining 80% vest in equal quarterly installments over the remaining four years.
- (2) All options vest 20% on December 11, 2009, and the remaining 80% vest in equal quarterly installments over the remaining four years.
- (3) All options vest 20% on December 15, 2010, and the remaining 80% vest in equal quarterly installments over the remaining four years.
- (4) All RSUs vest 20% on December 13, 2008, and the remaining 80% vest in equal quarterly installments over the remaining four years.
- (5) All RSUs vest 20% on December 11, 2009, and the remaining 80% vest in equal quarterly installments over the remaining four years.
- (6) All RSUs vest 20% on December 15, 2010, and the remaining 80% vest in equal quarterly installments over the remaining four years.

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.