

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 *
 MCGREGOR SCOTT A

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)	Price		
Common Stock					12,000	D	

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)

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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)	\$ 12.1875	12/18/2006		D ⁽¹⁾			10,000	<u>(1)</u>	06/17/2009	Common Stock	10,000
Stock Option (right to buy)	\$ 14.7475	12/18/2006		A ⁽¹⁾		10,000		<u>(1)</u>	06/17/2009	Common Stock	10,000
Stock Option (right to buy)	\$ 13.24	12/18/2006		D ⁽²⁾			16,000	<u>(2)</u>	08/01/2012	Common Stock	16,000
Stock Option (right to buy)	\$ 13.5	12/18/2006		A ⁽²⁾		16,000		<u>(2)</u>	08/01/2012	Common Stock	16,000
Stock Option (right to buy)	\$ 15.07	12/18/2006		D ⁽³⁾			8,000	<u>(3)</u>	02/23/2013	Common Stock	8,000
Stock Option (right to buy)	\$ 16.99	12/18/2006		A ⁽³⁾		8,000		<u>(3)</u>	02/23/2013	Common Stock	8,000
Stock Option (right to buy)	\$ 18.15	12/18/2006		D ⁽⁴⁾			8,500	<u>(4)</u>	05/23/2014	Common Stock	8,500
Stock Option (right to buy)	\$ 18.75	12/18/2006		A ⁽⁴⁾		8,500		<u>(4)</u>	05/23/2014	Common Stock	8,500
Stock Option (right to buy)	\$ 19.25	12/18/2006		D ⁽⁵⁾			8,500	<u>(5)</u>	09/26/2014	Common Stock	8,500
	\$ 21.45	12/18/2006		A ⁽⁵⁾		8,500		<u>(5)</u>	09/26/2014		8,500

Stock Option (right to buy)					Common Stock	
Stock Option (right to buy)	\$ 21.86	(6)	11/10/2013	Common Stock	8,00	
Stock Option (right to buy)	\$ 30.81	(7)	11/14/2012	Common Stock	9,00	
Stock Option (right to buy)	\$ 23.07	(8)	05/21/2013	Common Stock	10,50	
Stock Option (right to buy)	\$ 25.01	(9)	09/19/2013	Common Stock	10,50	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGREGOR SCOTT A 14 OAK PARK BEDFORD, MA 01730	X			

Signatures

/s/ Scott A.
McGregor

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 grant of a replacement option. The option was originally granted and vested fully on June 17, 1999.
 - (2) These two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted and vested fully on August 2, 2002.
 - (3) These two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted and vested fully on February 24, 2003.
 - (4) These two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted and vested fully on May 24, 2004.

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- (5) These two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted and vested fully on September 27, 2004.
- (6) The option was granted and vested fully on November 11, 2003.
- (7) The option was granted and vested fully on November 15, 2005.
- (8) The option was granted and vested fully on May 22, 2006.
- (9) 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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