

PROGRESS SOFTWARE CORP /MA  
Form 4  
December 26, 2007

# 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 \*  
FREEDMAN JAMES

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)  
12/21/2007

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Senior VP & General Counsel

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

(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)
			Code	V Amount (A) or (D) Price			
Common Stock	12/21/2007		M	625 A \$ 16.99	1,695	D	
Common Stock	12/21/2007		S	625 D \$ 33.48	1,070	D	
Common Stock	12/21/2007		M	375 A \$ 18.75	1,445	D	
Common Stock	12/21/2007		S	375 D \$ 33.48	1,070	D	
Common Stock	12/21/2007		M	7,000 A \$ 21.45	8,070	D	

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Common Stock      12/21/2007      S      7,000      D      \$ 33.48      1,070      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)

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
Nonqualified Stock Option	\$ 16.99	12/21/2007		M	625	<u>(1)</u> 02/23/2013	Common Stock	625
Nonqualified Stock Option	\$ 18.75	12/21/2007		M	375	<u>(3)</u> 05/23/2014	Common Stock	375
Nonqualified Stock Option	\$ 21.45	12/21/2007		M	7,000	<u>(5)</u> 09/26/2014	Common Stock	7,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREEDMAN JAMES 14 OAK PARK BEDFORD, MA 01730			Senior VP & General Counsel	

## Signatures

James D. Freedman      12/26/2007

\*\*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) The option was originally granted on February 24, 2003, and vests in 60 equal monthly increments commencing on March 1, 2003.
- (2) As of December 26, 2007, zero shares were vested.
- (3) The option was originally granted on May 24, 2004, and vests in 60 equal monthly increments commencing in effect on March 1, 2004.
- (4) As of December 26, 2007, zero shares were vested.
- (5) The option was originally granted on September 27, 2004, and vests in 60 equal monthly increments commencing in effect on March 1, 2004.
- (6) As of December 26, 2007, 3,734 shares were vested.

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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