

PROGRESS SOFTWARE CORP /MA

Form 4

December 27, 2006

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

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

OMB APPROVAL

OMB
Number: 3235-0287
Expires: January 31,
2005
Estimated average
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response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
STAMEN JEFFREY

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)
12/22/2006

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Senior, VP Corp Dev & Strategy

BEDFORD, MA 01730

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	10,058	D	

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

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information contained in this form are not
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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)**

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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 Underlying Securities (Instr. 3 and 4)	Amount or Number of Shares
				Code V (A) (D)		Date Exercisable Expiration Date	Title	
Stock Option (right to buy)	\$ 19.25	12/22/2006		D ⁽¹⁾	50,000	⁽¹⁾ 09/26/2014	Common Stock	50,000
Stock Option (right to buy)	\$ 21.45	12/22/2006		A ⁽¹⁾	50,000	⁽¹⁾ 09/26/2014	Common Stock	50,000
Stock Option (right to buy)	\$ 19.31					⁽²⁾ 07/08/2014	Common Stock	50,000
Stock Option (right to buy)	\$ 30.81					⁽³⁾ 11/14/2012	Common Stock	24,000
Stock Option (right to buy)	\$ 30.81					⁽⁴⁾ 11/14/2012	Common Stock	16,000
Stock Option (right to buy)	\$ 23.07					⁽⁵⁾ 05/21/2013	Common Stock	7,500
Stock Option (right to buy)	\$ 25.01					⁽⁵⁾ 09/19/2013	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
STAMEN JEFFREY 14 OAK PARK BEDFORD, MA 01730	Senior, VP Corp Dev & Strategy

Signatures

/s/ James D. Freedman,
Attorney-in-fact

12/27/2006

__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).

These two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option

(1) and the deemed grant of a replacement option. The option was originally granted on September 27, 2004 and vests in 54 equal monthly increments of 925.9 shares commencing on January 1, 2005.

(2) The option vests in 54 equal monthly increments of 925.9 shares commencing on January 1, 2005.

(3) The option vests in 60 equal monthly increments of 400 shares commencing on March 1, 2005.

(4) The option vests in 60 equal monthly increments of 266.7 shares commencing on March 1, 2005.

(5) The option vests in 60 equal monthly increments of 125 shares commencing on March 1, 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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