

PROGRESS SOFTWARE CORP /MA

Form 4

March 06, 2007

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
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(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)
03/02/2007

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) 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)
____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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/02/2007		D		3,530	D	11 2,140

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

**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
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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 of Underlying Securities (Instr. 3 and 4)		8. Amount or Number of Shares
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title		
Stock Option (right to buy)	\$ 23					<u>(2)</u>	02/18/2010	Common Stock		25,000
Stock Option (right to buy)	\$ 14.3025	03/02/2007		D	70	<u>(3)</u>	04/02/2011	Common Stock		70
Stock Option (right to buy)	\$ 13.5	03/02/2007		D	12,500	<u>(4)</u>	08/01/2012	Common Stock		12,500
Stock Option (right to buy)	\$ 16.99					<u>(5)</u>	02/23/2013	Common Stock		13,750
Stock Option (right to buy)	\$ 18.75					<u>(6)</u>	05/23/2014	Common Stock		15,250
Stock Option (right to buy)	\$ 21.45					<u>(7)</u>	09/26/2014	Common Stock		22,500
Stock Option (right to buy)	\$ 21.86					<u>(8)</u>	11/10/2013	Common Stock		37,500
Stock Option (right to buy)	\$ 30.81					<u>(9)</u>	11/14/2012	Common Stock		18,000
Stock Option (right to buy)	\$ 30.81					<u>(9)</u>	11/14/2012	Common Stock		7,000

Stock Option (right to buy)	\$ 23.07	<u>(10)</u>	05/21/2013	Common Stock	15,000
Stock Option (right to buy)	\$ 25.01	<u>(10)</u>	09/19/2013	Common Stock	15,000

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

/s/ James
Freedman

03/06/2007

__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) These securities of the reporting person were surrendered to the Issuer for cancellation as partial payment for the amount due to the Issuer under an Option Amendment Agreement.
- (2) The option was originally granted on February 18, 2000 and vested in 60 equal monthly increments in effect commencing on March 1, 2000.
- (3) The option was originally granted on April 3, 2001 and vested in 60 equal monthly increments in effect commencing on March 1, 2001.
- (4) The option was originally granted on August 2, 2002 and vests in 60 equal monthly increments in effect commencing on March 1, 2002.
- (5) The option was originally granted on February 24, 2003 and vests in 60 equal monthly increments in effect commencing on March 1, 2003.
- (6) The option was originally granted on May 24, 2004 and vests in 60 equal monthly increments in effect commencing on March 1, 2004.
- (7) The option was originally granted on September 27, 2004 and vests in 60 equal monthly increments in effect commencing on March 1, 2004.
- (8) The option vests in 60 equal monthly increments in effect commencing on March 1, 2003.
- (9) The option vests in 60 equal monthly increments in effect commencing on March 1, 2005.
- (10) The option vests in 60 equal monthly increments in effect 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. 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.