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PROGRESS SOFTWARE CORP /MA

Form SC 13G

November 21, 2002

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS
FILED PURSUANT TO RULES 13d-1(b), (c) AND (d)
AND AMENDMENTS THERETO FILED PURSUANT TO 13d-2(b)
(Amendment No. _____) 1

Excelon Corporation

(Name of Issuer)

Common Stock, \$.01 par value per share

(Title of Class of Securities)

300691102

(CUSIP NUMBER)

November 20, 2002

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

/ / Rule 13d-1(b)
/X/ Rule 13d-1(c)
/ / Rule 13d-1(d)

1 The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1. NAME OF REPORTING PERSONS: Paul J. Glazer
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* (a) []
(b) [X]

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION United States of America

NUMBER OF SHARES	5. SOLE VOTING POWER	397,200
BENEFICIALLY OWNED BY	6. SHARED VOTING POWER	0
EACH	7. SOLE DISPOSITIVE POWER	397,200
REPORTING PERSON WITH	8. SHARED DISPOSITIVE POWER	0
9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		397,200

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES
CERTAIN SHARES*

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9) 5.3%

12. TYPE OF REPORTING PERSON* IN

*SEE INSTRUCTION BEFORE FILLING OUT!

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Item 1(a). Name of Issuer:

Excelon Corporation

Item 1(b). Address of Issuer's Principal Executive Offices:

25 Mall Road
Burlington, MA 01803

Item 2(a). Name of Persons Filing:

Paul J. Glazer (the "Reporting Person")

Item 2(b). Address of Principal Business Office or, if None, Residence:

The principal business address of the Reporting
Person is:
237 Park Avenue
Suite 801
New York, New York 10017

Item 2(c). Citizenship:

Paul J. Glazer: United States of America

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Item 2(d). Title of Class of Securities:

Common Stock, \$.01 par value per share

Item 2(e). CUSIP Number:

300691102

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Item 3. If this statement is filed pursuant to Rule 13d-1(b), or 13d-2(b) or (c), check whether the person filing is a: Not Applicable

- (a) ☐ Broker or dealer registered under Section 15 of the Exchange Act;
- (b) ☐ Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) ☐ Insurance Company as defined in Section 3(a)(19) of the Exchange Act;
- (d) ☐ Investment Company registered under Section 8 of the Investment Company Exchange Act;
- (e) ☐ Investment Adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) ☐ Employee Benefit Plan or Endowment Fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) ☐ Parent Holding Company or Control Person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) ☐ Saving Association as defined in Section 3(b) of The Federal Deposit Insurance Act;
- (i) ☐ Church Plan that is excluded from the definition of an Investment Company under Section 3(c)(14) of the Investment Company Act;
- (j) ☐ Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

Item 4. Ownership.

A. Paul J. Glazer

- (a) Amount beneficially owned: 397,200
- (b) Percent of Class: 5.3%
- (c) Number of shares as to which such person has:
 - (i) Sole power to vote or direct the vote: 397,200
 - (ii) Shared power to vote or to direct the vote: 0
 - (iii) Sole power to dispose or direct the disposition of: 397,200
 - (iv) Shared power to dispose or to direct the disposition of: 0

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As calculated in accordance with Rule 13d-3 of the Securities Exchange Act of 1934, as amended, Paul J. Glazer beneficially owns 397,200 shares of the Issuer's Common Stock, \$.01 par value per share ("Common Stock"), representing 5.3% of the Common Stock. Mr. Glazer does not directly own any shares of Common Stock, but he does indirectly own 397,200 shares of Common Stock in his capacity as (i) the managing member of Paul J. Glazer, LLC, a Delaware limited liability company ("PJG"), which in turn serves as the general partner of Glazer Capital Management, L.P., a Delaware investment partnership ("GCM") and (ii) the managing member of Glazer Capital, LLC, a Delaware limited liability company ("GC"), which in turn serves as the investment manager of Glazer Offshore Fund, Ltd., a Cayman Islands corporation ("GOF"). In addition, GC manages on a discretionary basis separate accounts for two unrelated entities, HM Amethyst Fund, L.P. ("HMAF") and PI Long Short Equity Hedged Fund ("PILS"). GC has full investment and voting discretion over each of these accounts. GC does not have an ownership interest in either HMAF or PILS. Mr. Glazer disclaims beneficial ownership of those shares of Common Stock held by HMAF and PILS.

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following: []

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Each of GCM, GOF, HMAF and PILS has the right to receive dividends and the proceeds from the sale of the shares of Common Stock held by such person.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: November 20, 2002

/s/ Paul J. Glazer

Paul J. Glazer

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