PEGASYSTEMS INC
Form 4
December 17, 2014

FORM 4

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

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

OMB APPROVAL	
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(Print or Type Responses)

1. Name and Address of Reporting Person *
KOUNINIS EFSTATHIOS A

(Last) (First) (Middle)

C/O PEGASYSTEMS INC., 1 ROGERS STREET

(Street)

CAMBRIDGE, MA 02142

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PEGASYSTEMS INC [PEGA]

3. Date of Earliest Transaction (Month/Day/Year)
12/15/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
VP of Finance & CAO

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

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	12/15/2014		M		32 (1)	A	$ 0	46	D	
Common Stock	12/15/2014		F		11	D	$ 20.2	35	D	
Common Stock	12/15/2014		M		32 (2)	A	$ 0	67	D	
Common Stock	12/15/2014		F		11	D	$ 20.2	56	D	
Common Stock	12/15/2014		M		50 (3)	A	$ 0	106	D	

Common Stock	12/15/2014		F		17	D	$ 20.2	89	D	
Common Stock	12/15/2014		M		58 (4)	A	$ 0	147	D	
Common Stock	12/15/2014		F		19	D	$ 20.2	128	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)		8. Pr Deri Secu (Inst
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Restricted Stock Units (5)	$ 0	12/15/2014		M			32 (1)	12/15/2010(1)	(6)	Common Stock	630	$
Restricted Stock Units (5)	$ 0	12/15/2014		M			32 (2)	06/15/2011(2)	(6)	Common Stock	648	$
Restricted Stock Units (5)	$ 0	12/15/2014		M			50 (3)	12/14/2011(3)	(6)	Common Stock	1,006	$
Restricted Stock Units (5)	$ 0	12/15/2014		M			58 (4)	12/14/2012(4)	(6)	Common Stock	1,164	$

Reporting Owners

Reporting Owner Name / Address	Relationships

	Director	10% Owner	Officer	Other
KOUNINIS EFSTATHIOS A C/O PEGASYSTEMS INC. 1 ROGERS STREET CAMBRIDGE, MA 02142			VP of Finance & CAO	

Signatures

/s/ Janet Mesrobian, as attorney-in-fact for Efstathios Kouninis	12/17/2014
**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) Represents the 5% quarterly vesting on December 15, 2014. Original grant was 630 restricted stock units, with 20% vested on December 15, 2010, and the remaining 80% in equal quarterly installments over the remaining four years.

(2) Represents the 5% quarterly vesting on December 15, 2014. Original grant was 648 restricted stock units, with 20% vested on June 15, 2011, and the remaining 80% in equal quarterly installments over the remaining four years.

(3) Represents the 5% quarterly vesting on December 14, 2014. Original grant was 1,006 restricted stock units, with 20% vested on December 14, 2011, and the remaining 80% in equal quarterly installments over the remaining four years.

(4) Represents the 5% quarterly vesting on December 14, 2014. Original grant was 1,164 restricted stock units, with 20% vested on December 14, 2012, and the remaining 80% in equal quarterly installments over the remaining four years.

(5) Each restricted stock unit represents the right to receive, following vesting, one share of Pegasystems Inc.'s common stock.

(6) Once vested, shares of common stock are not subject to expiration.

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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