

PROGRESS SOFTWARE CORP /MA
Form 4
October 17, 2007

FORM 4

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

OMB APPROVAL

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

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 *
ALSO P JOSEPH WRIGHT

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)
10/15/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO and Director

BEDFORD, MA 01730

(City) (State) (Zip)

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

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 or Price		
Common Stock	10/15/2007		M		55,823 A \$ 10.5784	396,576	D
Common Stock	10/15/2007		S		55,823 D \$ 32.087	340,753	D
Common Stock	10/16/2007		M		3,000 A \$ 16.19	343,753	D
Common Stock	10/16/2007		S		3,000 D \$ 32.45	340,753	D
Common Stock	10/17/2007		M		8,200 A \$ 16.19	348,953	D

Common Stock 10/17/2007 S 8,200 D \$ 32.453 340,753 D

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

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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)

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 Underlying (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Nonqualified Stock Options	\$ 32.25	10/15/2007		A	30,000	10/15/2007 ⁽¹⁾	10/14/2014	Common Stock
Nonqualified Stock Options	\$ 32.25	10/15/2007		A	50,750	10/15/2007 ⁽³⁾	10/14/2014	Common Stock
Nonqualified Stock Option	\$ 32.25	10/15/2007		A	15,000	10/15/2007 ⁽³⁾	10/14/2014	Common Stock
Nonqualified Stock Options	\$ 10.578	10/15/2007		M	55,823	02/03/1998 ⁽⁵⁾	02/02/2008	Common Stock
Nonqualified Stock Options	\$ 16.19	10/16/2007		M	3,000	09/01/1998 ⁽⁷⁾	09/01/2008	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ALSOP JOSEPH WRIGHT 14 OAK PARK BEDFORD, MA 01730	X		CEO and Director	

Signatures

Joseph W.
Alsop

10/17/2007

 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) 32/60ths of the option vests on the date of grant, thereafter the option vests in equal monthly increments over a 28 month period commencing November 1, 2007.
- (2) As of October 15, 2007, options to purchase 16,000 shares were vested.
- (3) 8/60ths of the option vests on the date of grant, thereafter the option vests in equal monthly increments over a 52 month period commencing November 1, 2007.
- (4) As of October 15, 2007, options to purchase 6,766 shares were vested.
- (5) The option was originally granted on February 3, 1998, and vested in 60 equal monthly increments in effect commencing on March 1, 1998.
- (6) The option is fully vested.
- (7) The option was originally granted on September 1, 1998, and vested in 60 equal monthly increments in effect commencing on March 1, 1998.
- (8) The option is fully vested.
- (9) As of October 15, 2007, options to purchase 2,000 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. 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.