

BENTON DAVID H
 Form 4
 January 05, 2011

FORM 4

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

OMB APPROVAL

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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 *
 BENTON DAVID H

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)

3. Date of Earliest Transaction (Month/Day/Year)
 01/03/2011

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 VP and Corporate Controller

C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DRIVE

(Street)

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

BEDFORD, MA 01730

(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 | | 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 Ownership (Instr. 4) | |
|---------------------------------|--------------------------------------|--|---------------------|---|---|------------|---|--|-----------------------------------|-------|
| | | | Code | V | Amount | (A) or (D) | | | | Price |
| Common Stock | 01/03/2011 | | M | | 500 | A | \$ 18.75 | 26,090 | D | |
| Common Stock | 01/03/2011 | | S | | 500 | D | \$ 43.355 | 25,590 | D | |
| Common Stock | 01/03/2011 | | M | | 5,700 | A | \$ 18.75 | 31,290 | D | |
| Common Stock | 01/03/2011 | | S | | 5,700 | D | \$ 43.35 | 25,590 | D | |
| | 01/03/2011 | | M | | 600 | A | \$ 18.75 | 26,190 | D | |

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| | | | | | | | |
|--------------|------------|---|--------|---|-----------|--------|---|
| Common Stock | | | | | | | |
| Common Stock | 01/03/2011 | S | 600 | D | \$ 43.365 | 25,590 | D |
| Common Stock | 01/03/2011 | M | 4,910 | A | \$ 18.75 | 30,500 | D |
| Common Stock | 01/03/2011 | S | 4,910 | D | \$ 43.36 | 25,590 | D |
| Common Stock | 01/05/2011 | M | 5,790 | A | \$ 18.75 | 31,380 | D |
| Common Stock | 01/05/2011 | S | 5,790 | D | \$ 43 | 25,590 | D |
| Common Stock | 01/05/2011 | M | 17,500 | A | \$ 21.45 | 43,090 | D |
| Common Stock | 01/05/2011 | S | 17,500 | D | \$ 43 | 25,590 | D |

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 number.

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(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 Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Employee Stock Option | \$ 18.75 | 01/03/2011 | | M | 11,710 | <u>(1)</u> | 05/23/2014 | Common Stock | 11,710 |
| Employee Stock Option | \$ 18.75 | 01/05/2011 | | M | 5,790 | <u>(1)</u> | 05/23/2014 | Common Stock | 5,790 |
| Employee Stock Option | \$ 21.45 | 01/05/2011 | | M | 17,500 | <u>(2)</u> | 09/26/2014 | Common Stock | 17,500 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-----------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| BENTON DAVID H C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE BEDFORD, MA 01730 | | | VP and Corporate Controller | |

Signatures

David H.
Benton

01/05/2011

**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 options involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of a replacement option. The option was originally granted on May 24, 2004 and vested in 60 equal monthly increments commencing on March 1, 2004.
 - (2) These options involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of a replacement option. The option was originally granted on September 27, 2004 and vested in 60 equal monthly increments commencing on March 1, 2004.
- 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.