

Edgar Filing: RAY HUGH JEFFERSON - Form 4

RAY HUGH JEFFERSON

Form 4

February 26, 2003

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 WASHINGTON, D.C. 20549
 FORM 4

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person
 Ray III, Hugh Jefferson
 14 Oak Park
 Bedford, MA 01730
 USA
2. Issuer Name and Ticker or Trading Symbol
 Progress Software Corporation
 PRGS
3. IRS or Social Security Number of Reporting Person (Voluntary)
4. Statement for Month/Day/Year
 February 24, 2003
5. If Amendment, Date of Original (Month/Day/Year)
6. Relationship of Reporting Person(s) to Issuer (Check all applicable)
 () Director () 10% Owner (X) Officer (give title below) () Other
 (specify below)
 Vice President, Worldwide Field Operations
7. 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	2. Trans- action Date	2A. Exec- ution Date	3. Trans- action Code	4. Securities Acquired (A) or Disposed of (D) Amount	A/ D	Price	5. Amount of Securities Beneficially Owned Following Reported Trans(s)
Common Stock							1,204 (1)

Table II -- Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Derivative Security	2. Con- version Price of Deriva- tive Secu- rity	3. Trans- action Date (Month/ Day/ Year)	3A. Deemed Execu- tion Date (Month/ Day/ Year)	4. Trans- action Code	5. Number of De- rivative Secu- rities Acqui- red(A) or Dis- posed of(D) Amount	6. Date Exer- cisable and Expiration Date (Month/ Day/ Year) Date Expir- ation	7. Title and Amount of Underlying Securities Title and Number of Shares	8. P of vat Sec rit
Nonqualified	\$15.07	2/24/03		A	30,000	A 3/1/02/23	Common Stock	30,000

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Stock Options								3 (2)		13				

Explanation of Responses:

(1) Includes a purchase made pursuant to the Employee Stock Purchase Plan (ESPP) of 295 shares on January 2, 2003.

(2) Tthe options vest in equal monthly increments over a 60 month period commencing on March 1, 2003.

SIGNATURE OF REPORTING PERSON

Hugh Jefferson Ray III

/s/ Hugh Jefferson Ray III

DATE

February 24, 2003