PROGRESS SOFTWARE CORP /MA
Form 4
December 20, 2006

FORM 4

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

OMB APPROVAL

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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 *
MCGREGOR SCOTT A

(Last) (First) (Middle)

14 OAK PARK

(Street)

BEDFORD, MA 01730

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
PROGRESS SOFTWARE CORP /MA [PRGS]

3. Date of Earliest Transaction (Month/Day/Year)
12/18/2006

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

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								12,000	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 Amount Underlying Securitie (Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amoun or Numbe of Sha
Stock Option (right to buy)	$ 12.1875	12/18/2006		D[1]			10,000	[1]	06/17/2009	Common Stock	10,00
Stock Option (right to buy)	$ 14.7475	12/18/2006		A[1]		10,000		[1]	06/17/2009	Common Stock	10,00
Stock Option (right to buy)	$ 13.24	12/18/2006		D[2]			16,000	[2]	08/01/2012	Common Stock	16,00
Stock Option (right to buy)	$ 13.5	12/18/2006		A[2]		16,000		[2]	08/01/2012	Common Stock	16,00
Stock Option (right to buy)	$ 15.07	12/18/2006		D[3]			8,000	[3]	02/23/2013	Common Stock	8,00
Stock Option (right to buy)	$ 16.99	12/18/2006		A[3]		8,000		[3]	02/23/2013	Common Stock	8,00
Stock Option (right to buy)	$ 18.15	12/18/2006		D[4]			8,500	[4]	05/23/2014	Common Stock	8,50
Stock Option (right to buy)	$ 18.75	12/18/2006		A[4]		8,500		[4]	05/23/2014	Common Stock	8,50
Stock Option (right to buy)	$ 19.25	12/18/2006		D[5]			8,500	[5]	09/26/2014	Common Stock	8,50
	$ 21.45	12/18/2006		A[5]		8,500		[5]	09/26/2014		8,50

Stock Option (right to buy)					Common Stock	
Stock Option (right to buy)	$ 21.86		(6)	11/10/2013	Common Stock	8,00
Stock Option (right to buy)	$ 30.81		(7)	11/14/2012	Common Stock	9,00
Stock Option (right to buy)	$ 23.07		(8)	05/21/2013	Common Stock	10,50
Stock Option (right to buy)	$ 25.01		(9)	09/19/2013	Common Stock	10,50

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCGREGOR SCOTT A 14 OAK PARK BEDFORD, MA 01730	X			

Signatures

/s/ Scott A. McGregor	12/19/2006
**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 two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted and vested fully on June 17, 1999.

(2) These two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted and vested fully on August 2, 2002.

(3) These two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted and vested fully on February 24, 2003.

(4) These two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted and vested fully on May 24, 2004.

(5) These two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the grant of a replacement option. The option was originally granted and vested fully on September 27, 2004.

(6) The option was granted and vested fully on November 11, 2003.

(7) The option was granted and vested fully on November 15, 2005.

(8) The option was granted and vested fully on May 22, 2006.

(9) The option was granted and vested fully on September 20, 2006.

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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