

PROGRESS SOFTWARE CORP /MA

Form 4

April 24, 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
 Benton, David H., Jr.
 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
 April 23, 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 and Corporate Controller
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 | 4/23/03 | | M | 3,000 | A | \$4.7084 | |
| Common Stock | 4/23/03 | | S | 3,000 | D | \$18.90 | 7,898 (1) |

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

| 1. Title of Derivative Security | 2. Con- version or Exer- cise Price of Deriva- tive Secu- rity | 3. Trans- action Date | 3A. Deemed Execu- tion Date | 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 Date | 7. Title and Amount of Underlying Securities Title and Number of Shares | 8. P of vat Sec rit |
|---------------------------------------|--|-----------------------------|--------------------------------------|-----------------------------|--|--|---|---------------------------------|
|---------------------------------------|--|-----------------------------|--------------------------------------|-----------------------------|--|--|---|---------------------------------|

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| | (Year) | (Year) | | | | | | | | |
|-------------------------|----------|---------|---|-------|---|--------|--------|--------------|-------|----------|
| Incentive Stock Options | \$4.7084 | 4/23/03 | M | 3,000 | D | 3/3/97 | 3/3/03 | Common Stock | 3,000 | \$4.7084 |
| ----- | | | | | | | | | | |
| | | | | | | | | | | |

Explanation of Responses:

(1) Includes a purchase made pursuant to the Employee Stock Purchase Plan (ESPP) of 1,318 shares on April 1, 2003.

(2) The options vest in equal monthly increments over a 60 month period commencing March 1, 1997.

SIGNATURE OF REPORTING PERSON

David H., Jr. Benton

/s/ David H. Benton, Jr.

DATE

April 24, 2003