#### Edgar Filing: PROGRESS SOFTWARE CORP /MA - Form 4

#### PROGRESS SOFTWARE CORP /MA

Form 4 March 06, 2007

# FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

**OMB** Number:

3235-0287

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response...

Form 4 or Form 5 obligations may continue.

See Instruction

Check this box

if no longer

subject to

Section 16.

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading BENTON DAVID H JR Issuer Symbol PROGRESS SOFTWARE CORP (Check all applicable) /MA [PRGS] (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner X\_ Officer (give title Other (specify (Month/Day/Year) below) below) 14 OAK PARK 03/02/2007 VP and Corporate Controller (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) \_X\_ Form filed by One Reporting Person Form filed by More than One Reporting BEDFORD, MA 01730 Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities 5. Amount of

6. Ownership 7. Nature of Security (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Securities Form: Direct Indirect (Instr. 3) Code Disposed of (D) Beneficially (D) or Beneficial (Instr. 3, 4 and 5) Indirect (I) Ownership (Month/Day/Year) (Instr. 8) Owned Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or

(Instr. 3 and 4) Code V Amount (D) Price

Common 15,270 D Stock

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transactio<br>Code<br>(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<br>Exercisable                                      | Expiration Date | Title   | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Option<br>(right to<br>buy)                | \$ 23   |                                      |   |  |   |       | <u>(1)</u>   | 02/18/2010      | Common<br>Stock   | 15,000                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 17.424   |                                      |   |  |   |       | (2)  | 10/09/2011      | Common<br>Stock   | 25,000                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 13.5   | 03/02/2007                           |   | D                                      |   | 3,483 | (3)  | 08/01/2012      | Common<br>Stock   | 3,483                               |
| Stock<br>Option<br>(right to<br>buy)                | \$ 16.99  |                                      |   |  |   |       | <u>(5)</u>   | 02/23/2013      | Common<br>Stock   | 25,000                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 18.75  |                                      |   |  |   |       | <u>(6)</u>   | 05/23/2014      | Common<br>Stock   | 17,500                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 21.45  |                                      |   |  |   |       | <u>(7)</u>   | 09/26/2014      | Common<br>Stock   | 17,500                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 21.86  |                                      |   |  |   |       | (8)  | 11/10/2013      | Common<br>Stock   | 25,000                              |
| Stock<br>Option<br>(right to<br>buy)                | \$ 30.81  |                                      |   |  |   |       | <u>(9)</u>   | 11/14/2012      | Common<br>Stock   | 14,000                              |
| Stock<br>Option<br>(right to                        | \$ 30.81  |                                      |   |  |   |       | <u>(9)</u>   | 11/14/2012      | Common<br>Stock   | 6,000                               |

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| buy)                                 |          |      |            |                 |        |
|--------------------------------------|----------|------|------------|-----------------|--------|
| Stock<br>Option<br>(right to<br>buy) | \$ 23.07 | (10) | 05/21/2013 | Common<br>Stock | 10,000 |
| Stock Option (right to buy)          | \$ 25.01 | (10) | 09/19/2013 | Common<br>Stock | 10,000 |

### **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

BENTON DAVID H JR 14 OAK PARK BEDFORD, MA 01730

VP and Corporate Controller

# **Signatures**

/s/ David H. 03/06/2007 Benton, Jr.

\*\*Signature of Reporting Date

Person

# **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) The option was originally granted on February 18, 2000 and vested in 60 equal monthly increments in effect commencing on March 1, 2000
- The option was originally granted on October 10, 2001 and vested in 60 equal monthly increments in effect commencing on March 1, 2001.
- (3) The option was originally granted on August 2, 2002 and vests in 60 equal monthly increments in effect commencing on March 1, 2002.
- (4) These securities of the reporting person were surrendered to the Issuer for cancellation as payment for the amount due to the Issuer under an Option Amendment Agreement.
- (5) The option was originally granted on February 24, 2003 and vests in 60 equal monthly increments in effect commencing on March 1, 2003.
- (6) The option was originally granted on May 24, 2004 and vests in 60 equal monthly increments in effect commencing on March 1, 2004.
- The option was originally granted on September 27, 2004 and vests in 60 equal monthly increments in effect commencing on March 1, 2004.
- (8) The option vests in 60 equal monthly increments in effect commencing on March 1, 2003.
- (9) The option vests in 60 equal monthly increments in effect commencing on March 1, 2005.
- (10) The option vests in 60 equal monthly increments in effect commencing on March 1, 2006.

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.

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