

PROGRESS SOFTWARE CORP /MA  
 Form 4  
 February 21, 2006

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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 \*  
**FREEDMAN JAMES**

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)  
**14 OAK PARK**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**02/16/2006**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Senior VP & General Counsel**

**BEDFORD, MA 01730**

(City) (State) (Zip)

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

**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 Ownership (Instr. 4)
			Code	V	Amount (A) or Price (D)		
Common Stock	02/16/2006		M		2,127 A \$ 12.81	6,727	D
Common Stock	02/16/2006		M		2,167 A \$ 13.08	8,894	D
Common Stock	02/16/2006		M		538 A \$ 13.24	9,432	D
Common Stock	02/16/2006		S		4,832 D \$ 28.72	4,600	D
Common Stock	02/17/2006		M		4,462 A \$ 13.24	9,062	D

Common Stock      02/17/2006      S      4,462      D      \$ 28.57      4,600      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.**

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 of Underlying Security (Instr. 3 and 4)	8. Amount or Number of Shares
Nonqualified Stock Options	\$ 12.81	02/16/2006		M	2,127	04/03/2001 <sup>(1)</sup> 04/02/2011	Common Stock	2,
Nonqualified Stock Options	\$ 13.08	02/16/2006		M	2,167	10/10/2001 <sup>(2)</sup> 10/09/2011	Common Stock	2,
Nonqualified Stock Options	\$ 13.24	02/16/2006		M	538	08/02/2002 <sup>(3)</sup> 08/01/2012	Common Stock	5
Nonqualified Stock Options	\$ 13.24	02/17/2006		M	4,462	08/02/2002 <sup>(3)</sup> 08/01/2012	Common Stock	4,

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

FREEDMAN JAMES  
14 OAK PARK  
BEDFORD, MA 01730

Director    10% Owner    Officer    Other

Senior VP & General Counsel

## Signatures

James D.  
Freedman

02/21/2006

\*\*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) Two sixtieths of the option vests on the date of grant, thereafter the option vests in equal monthly increments over a 58 month period commencing May 1, 2001.
  - (2) Eight sixtieths of the option vests on the date of grant, thereafter the option vests in equal monthly increments over a 52 month period commencing November 1, 2001.
  - (3) Six sixtieths of the option vests on the date of grant, thereafter the option vests in equal monthly increments over a 54 month period commencing September 1, 2002.
  - (4) As of February 16, 2006, 4,462 shares were vested.
  - (5) As of February 20, 2006, 0 shares were vested.

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.