#### FREEDMAN JAMES

Form 4

January 21, 2010

### FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

OMB 3235-0287

**OMB APPROVAL** 

Number: January 31,

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Check this box if no longer subject to Section 16. Form 4 or Form 5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

Stock

| 1. Name and A FREEDMA!               | 2. Issuer Name and Ticker or Trading<br>Symbol<br>PROGRESS SOFTWARE CORP<br>/MA [PRGS] |   |      |   |           | 5. Relationship of Reporting Person(s) to Issuer  (Check all applicable) |  |   |                 |          |
|--------------------------------------|--|---|------|---|-----------|--|--|---|-----------------|----------|
|                                      | (First) RESS SOFTWA ION, 14 OAK  | 3. Date of Earliest Transaction (Month/Day/Year) 01/19/2010 |      |   |           |  | Director 10% Owner X Officer (give title Other (specify below) Senior VP & General Counsel   |   |                 |          |
| BEDFORD,                             | (Street) 4. If Amendment, Date Original Filed(Month/Day/Year)  RD, MA 01730            |   |      |   |           |  | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person |   |                 |          |
| (City)                               | (State)  | (Zip)   | Tabl | e I - Non-D   | erivative | Secur  | ities Acq  | uired, Disposed of  | , or Beneficial | ly Owned |
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date any (Month/Day/Y        |   |      | Date, if Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) |           |  |  | 5. Amount of Securities Form: Direct Indirect Owned Indirect (I) Owners Following (Instr. 4) (Instr. 4) Reported Transaction(s) |                 |          |
| Common                               | 01/19/2010   |   |      | Code V<br>M   |           | (D)  | Price  | (Instr. 3 and 4)  | D               |          |
| Stock                                | 01/19/2010   |   |      | IVI   | 3,925     | A  | 18.75  | 10,290  | D               |          |
| Common<br>Stock                      | 01/19/2010   |   |      | S   | 3,925     | D  | \$<br>29.51  | 6,365   | D               |          |
| Common<br>Stock                      | 01/19/2010   |   |      | M   | 5,750     | A  | \$<br>19.51  | 12,115  | D               |          |
| Common<br>Stock                      | 01/19/2010   |   |      | S   | 5,750     | D  | \$<br>29.51  | 6,365   | D               |          |

29.51

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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<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. 5. Number Transaction Derivative Code Securities (Instr. 8) Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) |     | 6. Date Exer<br>Expiration D<br>(Month/Day/ | ate                 | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                 |  |
|---|---|--------------------------------------|---|---|-----|---|---------------------|---|-----------------|--|
|   |   |                                      |   | Code V  | (A) | (D)   | Date<br>Exercisable | Expiration<br>Date  | Title           | Amount<br>or<br>Number<br>of<br>Shares |
| Employee<br>Stock<br>Option                         | \$ 18.75  | 01/19/2010                           |   | M   |     | 3,925                                       | <u>(1)</u>          | 05/23/2014  | Common<br>Stock | 3,925                                  |
| Employee<br>Stock<br>Option                         | \$ 19.51  | 01/19/2010                           |   | M   |     | 5,750                                       | (2)                 | 10/14/2015  | Common<br>Stock | 5,750                                  |

# **Reporting Owners**

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

FREEDMAN JAMES C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DRIVE BEDFORD, MA 01730

Senior VP & General Counsel

# **Signatures**

James D. O1/21/2010

\*\*Signature of Date
Reporting 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 May 24, 2004 and vested in 60 equal monthly increments commencing on March 1, 2004.

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(2) The option was originally granted on October 15, 2008 with eight -sixtieths of the option vesting on the date of grant and the remaining options vesting in equal monthly increments over a 52 month period commencing November 1, 2008.

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.