

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 Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Rulli Jerry</u> _____ (Last) (First) (Middle) <u>C/O PROGRESS SOFTWARE CORPORATION</u> <u>14 OAK PARK DRIVE</u> _____ (Street) <u>BEDFORD MA 01730</u> _____ (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PROGRESS SOFTWARE CORP /MA [PRGS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Former Chief Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/03/2017</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

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	03/03/2017		A		6,851	A	\$28.82	22,407	D	
Common Stock	03/03/2017		F		2,209 ⁽¹⁾	D	\$28.82	20,198	D	
Common Stock	03/03/2017		A		5,428	A	\$28.82	25,626	D	
Common Stock	03/03/2017		F		1,762 ⁽²⁾	D	\$28.82	23,864	D	
Common Stock	03/03/2017		A		5,083	A	\$28.82	28,947	D	
Common Stock	03/03/2017		F		1,650 ⁽³⁾	D	\$28.82	27,297	D	
Common Stock	03/03/2017		A		2,859	A	\$28.82	30,156	D	
Common Stock	03/03/2017		F		929 ⁽³⁾	D	\$28.82	29,227	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	(4)	03/03/2017		M ⁽⁵⁾			6,851	(6)	(6)	Common Stock	6,851	\$0	0 ⁽⁷⁾	D	
Restricted Stock Units	(4)	03/03/2017		D			27,143	(8)	(8)	Common Stock	27,143	\$0	0 ⁽⁹⁾	D	
Restricted Stock Units	(4)	03/03/2017		M ⁽⁵⁾			5,083	(10)	(10)	Common Stock	5,083	\$0	0 ⁽¹¹⁾	D	
Restricted Stock Units	(4)	03/03/2017		D			30,500	(12)	(12)	Common Stock	30,500	\$0	0 ⁽⁹⁾	D	
Restricted Stock Units	(4)	03/03/2017		M ⁽⁵⁾			5,428	(13)	(13)	Common Stock	5,428	\$0	0 ⁽¹⁴⁾	D	
Restricted Stock Units	(4)	03/03/2017		M ⁽⁵⁾			2,859	(15)	(15)	Common Stock	2,859	\$0	0 ⁽¹⁶⁾	D	

Explanation of Responses:

- Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on September 29, 2014.
- Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 29, 2015.
- Represents shares of common stock withheld by Issuer to pay tax withholding obligation of Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 18, 2016.
- Restricted stock units convert into common stock on a one-for-one basis.
- Reflects the accelerated vesting of all or a portion of previously granted restricted stock units immediately prior to the termination of employment of the Reporting Person with Issuer.
- On September 29, 2014, the Reporting Person was granted 20,551 restricted stock units, vesting in six equal semiannual installments beginning on April 1, 2015, subject to the continued employment of the

Reporting Person with Issuer.

7. As of the date of this filing, 13,700 restricted stock units have vested or been released.

8. On January 29, 2015, the Reporting Person was granted 27,143 performance-based restricted stock units that vest based on Issuer's total shareholder return over a three-year period, as will be determined at the first meeting of the Issuer's compensation committee following November 30, 2017.

9. As of the date of this filing, no performance-based restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief Operating Officer effective March 3, 2017, the unvested remaining performance-based restricted stock units were cancelled.

10. On January 18, 2016, the Reporting Person was granted 15,250 restricted stock units, vesting in six equal semiannual installments beginning on October 1, 2016, subject to the continued employment of the Reporting Person with Issuer.

11. As of the date of this filing, 2,541 restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief Operating Officer effective March 3, 2017, the unvested remaining restricted stock units were cancelled.

12. On January 18, 2016, the Reporting Person was granted 30,500 performance-based restricted stock units that vest based on Issuer's total shareholder return over a three-year period, as will be determined at the first meeting of the Issuer's compensation committee following November 30, 2018.

13. On January 29, 2016, the Reporting Person acquired 16,284 restricted stock units based on Issuer performance in FY15, vesting in five installments, with one-third vested on April 1, 2016 and the remaining restricted stock units vesting in four equal semi-annual installments, subject to the continued employment of the Reporting Person with Issuer.

14. As of the date of this filing, 8,142 restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief Operating Officer effective March 3, 2017, the unvested remaining restricted stock units were cancelled.

15. On January 30, 2017, the Reporting Person acquired 5,718 restricted stock units based on Issuer performance in FY16, vesting in five installments, with one-third vesting on April 1, 2017 and the remaining restricted stock units vesting in four equal semi-annual installments, subject to the continued employment of the Reporting Person with Issuer.

16. As of the date of this filing, no restricted stock units have vested or been released, and because Reporting Person left the employment of Issuer as Chief Operating Officer effective March 3, 2017, the unvested remaining restricted stock units were cancelled.

Remarks:

Stephen H. Faberman,
Attorney-In-Fact

03/07/2017

** Signature of Reporting Person

Date

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

* 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).

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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