

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 24, 2008

Progress Software Corporation

(Exact name of registrant as specified in its charter)

Commission file number: 0-19417

**Massachusetts
(State or other jurisdiction of
incorporation or organization)**

**04-2746201
(I.R.S. employer
identification no.)**

**14 Oak Park
Bedford, Massachusetts 01730
(Address of principal executive offices, including zip code)**

**(781) 280-4000
(Registrant's telephone number, including area code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02: Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

At the annual meeting of shareholders held on April 24, 2008, the shareholders of Progress Software Corporation (the “Company”) approved the Progress Software Corporation 2008 Stock Option and Incentive Plan (the “2008 Plan”). The 2008 Plan had previously been adopted by the Company’s Board of Directors (the “Board”) on March 12, 2008. Following the approval of the 2008 Plan by the shareholders, the Board directed that no further grants of stock options or other awards would be made under each of the Company’s 1992 Incentive and Nonqualified Stock Option Plan, 1994 Stock Incentive Plan and 1997 Stock Incentive Plan (collectively, the “Old Stock Plans”). The foregoing action does not affect any outstanding awards under the Old Stock Plans, which remain in effect in accordance with their terms.

The maximum number of shares of the Company’s common stock authorized for issuance under the 2008 Plan is the sum of (i) 3,800,000, plus (ii) the number of shares available for grant on April 24, 2008 under the Old Stock Plans, plus (iii) the number of shares underlying any grants pursuant to the Old Stock Plans that are forfeited, canceled, repurchased or are terminated (other than by exercise) from and after April 24, 2008, plus (iv) the number of shares underlying any grants pursuant to the 2008 Plan that are forfeited, canceled, repurchased or are terminated (other than by exercise). The 2008 Plan permits awards of stock options (both incentive and non-qualified options), stock appreciation rights, restricted stock awards, unrestricted stock awards, performance share awards, deferred stock awards, cash-based awards and dividend equivalent rights.

A summary of the material terms and conditions of the 2008 Plan is set forth in the Company’s definitive Proxy Statement, filed with the Securities and Exchange Commission on March 24, 2008, under the caption “Proposal 3: Approval of the Company’s 2008 Stock Option and Incentive Plan.” Such description is incorporated herein by reference and is qualified in its entirety by reference to the full text of the 2008 Plan filed as Exhibit 10.1 to this Current Report on Form 8-K.

The Company is filing as Exhibits 10.2 through 10.5 to this Current Report on Form 8-K, the forms of award agreements to initially be used by the Company in connection with awards under the 2008 Plan. From time to time, the Company may grant awards under the 2008 Plan with terms different from those in the form agreements filed with this report.

Item 9.01: Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit</u>	<u>Description</u>
10.1	Progress Software Corporation 2008 Stock Option and Incentive Plan (incorporated herein by reference to Annex A of the Company’s definitive proxy statement filed on March 24, 2008)
10.2*	Form of Notice of Grant of Stock Options and Grant Agreement
10.3*	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors under the Progress Software Corporation 2008 Stock Option and Incentive Plan (Initial Grant)
10.4*	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors under the Progress Software Corporation 2008 Stock Option and Incentive Plan (Annual Grant)
10.5*	Form of Deferred Stock Unit Agreement under the Progress Software Corporation 2008 Stock Option and Incentive Plan

* Filed herewith

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: April 25, 2008

Progress Software Corporation

By: /s/ Norman R. Robertson
Norman R. Robertson
Senior Vice President, Finance and Administration and
Chief Financial Officer

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description</u>
10.1	Progress Software Corporation 2008 Stock Option and Incentive Plan (incorporated herein by reference to Annex A of the Company's definitive proxy statement filed on March 24, 2008)
10.2*	Form of Notice of Grant of Stock Options and Grant Agreement
10.3*	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors under the Progress Software Corporation 2008 Stock Option and Incentive Plan (Initial Grant)
10.4*	Form of Non-Qualified Stock Option Agreement for Non-Employee Directors under the Progress Software Corporation 2008 Stock Option and Incentive Plan (Annual Grant)
10.5*	Form of Deferred Stock Unit Agreement under the Progress Software Corporation 2008 Stock Option and Incentive Plan

* Filed herewith

NOTICE OF GRANT OF STOCK OPTIONS
AND GRANT AGREEMENT

Progress Software Corporation
ID: 04-2746201
14 Oak Park
Bedford, Massachusetts 01730

«Last_Name», «First_Name»

ISSUED PURSUANT TO THE 2008 STOCK OPTION AND INCENTIVE PLAN

«Grant_type»	«Option»
Option Number:	«option_Date»
Date of Option Grant:	«Plan»
Plan:	«total_price»
Price of the Shares Granted:	«num_shares»
Total Number of Shares Granted:	«Price»
Option Price per Share:	

You have the right to purchase the number of shares of Common Stock of Progress Software Corporation for the Price per Share on or before the Expiration Date («expire»), all as set forth above. The option is subject to the full terms and conditions attached hereto. This option shall become exercisable in accordance with the Vesting Schedule below.

VESTING SCHEDULE

This option shall be vested and exercisable on the grant date with respect to X/60ths of the option and the balance of the option shall be exercisable in X-X (XX) equal monthly increments commencing on XXXX.

PROGRESS SOFTWARE CORPORATION

Terms and Conditions of Option Grant

1. Term. This Option shall terminate and no portion will be exercisable on the earliest of the following: (i) the Expiration Date (as specified on the option grant certificate); (ii) if the Optionee ceases to be an employee of the Company or a Subsidiary on account of death, 24 months from the employment termination date, or 10 days after the end of the blackout period in effect during such post-termination period, if later, if Optionee's estate or beneficiary is subject to such blackout; (iii) if the Optionee ceases to be an employee of the Company or a Subsidiary on account of Disability, 12 months from the employment termination date, or 10 days after the end of the blackout period in effect during such post-termination period, if later, if Optionee is subject to such blackout; (iv) if the Optionee's employment with the Company or a Subsidiary is terminated for Cause, the employment

termination date; or (v) if the Optionee's employment is terminated in all other circumstances, 90 days after the employment termination date or 10 days after the end of the blackout period in effect during such post-termination period, if later, if Optionee is subject to such blackout. During the post-termination exercise period, the Optionee may exercise only the portion of the Option exercisable on the employment termination date, and the portion of the Option that is not exercisable on the employment termination date shall be automatically forfeited on the employment termination date. If the Optionee's employment terminates on account of death or Disability, the Option shall become immediately and fully vested and exercisable.

2. Payment of Purchase Price. Payment of the Option purchase price may be made by one or more of the following methods: (i) in cash, by certified or bank check or other instrument acceptable to the Company; (ii) through the delivery of shares of Stock that have been purchased by the Optionee on the open market or that have been beneficially owned by the Optionee for at least six months; (iii) a combination of (i) and (ii); or (iv) by the Optionee delivering to the Company a properly executed written or electronic exercise notice together with irrevocable instructions to E*Trade or other broker acceptable to the Company to promptly deliver to the Company cash or a check payable and acceptable to the Company to pay the option purchase price.

3. Delivery of Stock Certificate. Within a reasonable time following the proper exercise of this Option, the Company will deliver to the Optionee a stock certificate for the shares of Stock purchased or deposit such shares in the Optionee's E*Trade account through electronic book entries.

4. Transferability. This Option is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution. This Option is exercisable only by the Optionee's legal representative or legatee. All references herein to the Optionee shall be read to include the Optionee's representative or legatee.

5. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Option shall be subject to and governed by all the terms and conditions of the Company's 2008 Stock Option and Incentive Plan (the "Plan"). Capitalized terms used herein shall have the meaning specified in the Plan, unless a different meaning is specified herein. Copies of the Plan are available on the Company's intranet site or upon request.

NON-QUALIFIED STOCK OPTION AGREEMENT
FOR NON-EMPLOYEE DIRECTORS
UNDER THE PROGRESS SOFTWARE CORPORATION
2008 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee:

No. of Option Shares:

Option Exercise Price per Share: \$

Grant Date:

Expiration Date:

Pursuant to the Progress Software Corporation 2008 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), Progress Software Corporation (the "Company") hereby grants to the Optionee named above, who is a Director of the Company, an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$.01 per share, of the Company (the "Stock") at the Option Exercise Price per share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability Schedule. This Stock Option shall be vested and exercisable on the Grant Date with respect to ___ of the Stock Option and the balance of the Stock Option shall be exercisable in ___ equal monthly increments commencing on the first day of the month immediately following the Grant Date.

Notwithstanding the foregoing, in the event of a Sale Event, this Stock Option shall become immediately exercisable in full, whether or not exercisable at such time.

2. Manner of Exercise.

(a) From time to time on or prior to the Expiration Date, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by check or any other form of payment that is permitted by Section 5(e) of the Plan.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination as Director. If the Optionee ceases to be a Director of the Company, the portion of the Stock Option that is not exercisable at such time shall immediately terminate, and the period within which to exercise the portion of the Stock Option that is exercisable at such time may be subject to earlier termination as set forth below:

(a) Termination by Reason of Death. If the Optionee ceases to be a Director by reason of the Optionee's death, this Stock Option shall become fully vested and exercisable and may be exercised by his or her legal representative or legatee for a period of 24 months from the date of cessation of service as a Director or 10 days after the end of the blackout period in effect during such post-termination period, if later; provided, however, that this Stock Option shall nevertheless expire on the Expiration Date, if earlier.

(b) Termination by Reason of Cause. If the Optionee ceases to be a Director by reason of the Optionee's termination of service for Cause (as defined in the Plan), no portion of this Stock Option may be exercised after the last day of service as a Director.

(c) Termination by Reason of Disability. If the Optionee ceases to be a Director by reason of the Optionee's Disability (as defined in the Plan), this Stock Option shall become fully vested and exercisable and may be exercised by the Optionee for a period of 12 months from the date of cessation as a Director or 10 days after the end of the blackout period in effect during such post-termination period, if later; provided, however, that this Stock Option shall nevertheless expire on the Expiration Date, if earlier.

(d) Other Termination. If the Optionee ceases to be a Director for any reason other than the Optionee's death or termination for Cause or Disability, any portion of this Stock Option outstanding on such date, to the extent exercisable, may be exercised for a period of 90 days from the date of cessation of services as a Director or 10 days after the end of the blackout period in effect during such post-termination period, if later; provided, however, that this Stock Option shall nevertheless expire on the Expiration Date, if earlier.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution; provided, however, that with the consent of the Administrator, this Stock Option may be transferred, without payment of consideration, to a member of the Optionee's immediate family or to a trust or partnership whose beneficiaries are members of the Optionee's immediate family.

6. No Obligation to Continue as a Director. Neither the Plan nor this Stock Option confers upon the Optionee any rights with respect to continuance as a Director.

7. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

PROGRESS SOFTWARE CORPORATION

By: _____

Title: _____

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.

Dated: _____

Optionee's Signature

NON-QUALIFIED STOCK OPTION AGREEMENT
FOR NON-EMPLOYEE DIRECTORS
UNDER THE PROGRESS SOFTWARE CORPORATION
2008 STOCK OPTION AND INCENTIVE PLAN

Name of Optionee:

No. of Option Shares:

Option Exercise Price per Share: \$

Grant Date:

Expiration Date:

Pursuant to the Progress Software Corporation 2008 Stock Option and Incentive Plan as amended through the date hereof (the "Plan"), Progress Software Corporation (the "Company") hereby grants to the Optionee named above, who is a Director of the Company, an option (the "Stock Option") to purchase on or prior to the Expiration Date specified above all or part of the number of shares of Common Stock, par value \$.01 per share, of the Company (the "Stock") at the Option Exercise Price per share specified above subject to the terms and conditions set forth herein and in the Plan. This Stock Option is not intended to be an "incentive stock option" under Section 422 of the Internal Revenue Code of 1986, as amended.

1. Exercisability. This Stock Option shall be immediately exercisable in full on the Grant Date.

2. Manner of Exercise.

(a) From time to time on or prior to the Expiration Date, the Optionee may give written notice to the Administrator of his or her election to purchase some or all of the Option Shares purchasable at the time of such notice. This notice shall specify the number of Option Shares to be purchased.

Payment of the purchase price for the Option Shares may be made by check or any other form of payment that is permitted by Section 5(e) of the Plan.

(b) The shares of Stock purchased upon exercise of this Stock Option shall be transferred to the Optionee on the records of the Company or of the transfer agent upon compliance to the satisfaction of the Administrator with all requirements under applicable laws or regulations in connection with such transfer and with the requirements hereof and of the Plan. The determination of the Administrator as to such compliance shall be final and binding on the Optionee. The Optionee shall not be deemed to be the holder of, or to have any of the rights of a holder with respect to, any shares of Stock subject to this Stock Option unless and until this Stock Option shall have been exercised pursuant to the terms hereof, the Company or the transfer agent shall have transferred the shares to the Optionee, and the Optionee's name shall have been entered as the stockholder of record on the books of the Company. Thereupon, the Optionee shall have full voting, dividend and other ownership rights with respect to such shares of Stock.

(c) Notwithstanding any other provision hereof or of the Plan, no portion of this Stock Option shall be exercisable after the Expiration Date hereof.

3. Termination as Director. If the Optionee ceases to be a Director of the Company, the period within which to exercise the Stock Option may be subject to earlier termination as set forth below:

(a) Termination by Reason of Death. If the Optionee ceases to be a Director by reason of the Optionee's death, any portion of this Stock Option outstanding on such date may be exercised by his or her legal representative or legatee for a period of 24 months from the date of cessation of service as a Director or 10 days after the end of the blackout period in effect during such post-termination period, if later; provided, however, that this Stock Option shall nevertheless expire on the Expiration Date, if earlier.

(b) Termination by Reason of Cause. If the Optionee ceases to be a Director by reason of the Optionee's termination of service for Cause (as defined in the Plan), no portion of this Stock Option may be exercised after the last day of service as a Director.

(c) Termination by Reason of Disability. If the Optionee ceases to be a Director by reason of the Optionee's Disability (as defined in the Plan), any portion of this Stock Option outstanding on such date, may be exercised by the Optionee for a period of 12 months from the date of cessation as a Director or 10 days after the end of the blackout period in effect during such post-termination period, if later; provided, however, that this Stock Option shall nevertheless expire on the Expiration Date, if earlier.

(d) Other Termination. If the Optionee ceases to be a Director for any reason other than the Optionee's death or termination for Cause or Disability, any portion of this Stock Option outstanding on such date may be exercised for a period of 90 days from the date of cessation of services as a Director or 10 days after the end of the blackout period in effect during such post-termination period, if later; provided, however, that this Stock Option shall nevertheless expire on the Expiration Date, if earlier.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Stock Option shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability. This Agreement is personal to the Optionee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution; provided, however, that with the consent of the Administrator, this Stock Option may be transferred, without payment of consideration, to a member of the Optionee's immediate family or to a trust or partnership whose beneficiaries are members of the Optionee's immediate family.

6. No Obligation to Continue as a Director. Neither the Plan nor this Stock Option confers upon the Optionee any rights with respect to continuance as a Director.

7. Notices. Notices hereunder shall be mailed or delivered to the Company at its principal place of business and shall be mailed or delivered to the Optionee at the address on file with the Company or, in either case, at such other address as one party may subsequently furnish to the other party in writing.

PROGRESS SOFTWARE CORPORATION

By: _____

Title: _____

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.

Dated: _____

Optionee's Signature

DEFERRED STOCK UNIT AGREEMENT
 UNDER THE PROGRESS SOFTWARE CORPORATION
 2008 STOCK OPTION AND INCENTIVE PLAN

Name of Grantee: _____

No. of Deferred Stock Units Granted: _____

Grant Date: _____

Pursuant to the Progress Software Corporation 2008 Stock Option and Incentive Plan (the "Plan") as amended through the date hereof, Progress Software Corporation (the "Company") hereby grants a deferred stock award consisting of the number of Deferred Stock Units listed above (an "Award") to the Grantee named above. Each "Deferred Stock Unit" shall relate to one share of common stock, par value \$.01 per share, of the Company (the "Stock"), subject to the conditions set forth herein and in the Plan.

1. Vesting of Deferred Stock Units. The Deferred Stock Units shall be fully vested and non-forfeitable on the Grant Date.

2. Dividend Equivalents.

(a) If on any date the Company shall pay any cash dividend on shares of Stock, the number of Deferred Stock Units credited to the Grantee shall, as of such date, be increased by an amount determined by the following formula:

W = (X multiplied by Y) divided by Z, where:

W = the number of additional Deferred Stock Units to be credited to the Grantee on such dividend payment date;

X = the aggregate number of Deferred Stock Units credited to the Grantee as of the record date of the dividend;

Y = the cash dividend per share amount; and

Z = the Fair Market Value per share of Stock (as determined under the Plan) on the dividend payment date.

(b) In the case of a dividend paid on Stock in the form of shares of Stock, including without limitation a distribution of shares of Stock by reason of a stock dividend, stock split or otherwise, the number of Deferred Stock Units credited to the Grantee shall be increased by a number equal to the product of (i) the aggregate number of Deferred Stock Units that have been awarded to the Grantee through the related dividend record date, and (ii) the number of shares of Stock (including any fraction thereof) payable as dividend on one share of Stock. In the case of a dividend payable in property other than shares of Stock or cash, the per share of Stock value of such dividend shall be determined in good faith by the Board of Directors of the Company and shall be converted to additional Deferred Stock Units based on the formula in (a) above.

3. Issuance of Shares of Stock.

(a) As soon as practicable after the date the Grantee ceases to provide services to the Company as a director, the Company shall issue to the Grantee the number of full shares of Stock equal to the aggregate number of Deferred Stock Units credited to the Grantee in full satisfaction of such Deferred Stock Units. Any fractional Deferred Stock Unit shall be paid out in cash.

(b) Upon a Sale Event that constitutes a "Change in Control Event" as defined in guidance issued by the Internal Revenue Service pursuant to Section 409A of the Internal Revenue Code of 1986, as

amended, the Company shall issue to the Grantee the number of shares of Stock equal to the aggregate number of Deferred Stock Units credited to the Grantee on such date (determined after giving effect to Section 3 above) in full satisfaction of such Deferred Stock Units; provided, however, that in the event the Company is involved in a transaction in which shares of Stock will be exchanged for cash or other consideration, the Grantee shall receive cash or other consideration equal in value to the aggregate number of Deferred Stock Units credited to the Grantee on the date of a Sale Event (determined after giving effect to Section 2 above).

(c) Immediately after the issuance of shares of Stock or cash pursuant to this Section 3, this Agreement shall terminate and be of no further force or effect.

4. Incorporation of Plan. Notwithstanding anything herein to the contrary, this Agreement shall be subject to and governed by all the terms and conditions of the Plan, including the powers of the Administrator set forth in Section 2(b) of the Plan. Capitalized terms in this Agreement shall have the meaning specified in the Plan, unless a different meaning is specified herein.

5. Transferability of this Agreement. This Agreement is personal to the Grantee, is non-assignable and is not transferable in any manner, by operation of law or otherwise, other than by will or the laws of descent and distribution.

PROGRESS SOFTWARE CORPORATION

By: _____

Title: _____

The foregoing Agreement is hereby accepted and the terms and conditions thereof hereby agreed to by the undersigned.

Dated: _____

Grantee's Signature