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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

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**FORM 8-K**

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**CURRENT REPORT**

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

**Date of Report (Date of earliest event reported): March 22, 2012**

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**Progress Software Corporation**

(Exact name of registrant as specified in its charter)

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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)

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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.**

*Appointment of Senior Vice President, Global Field Operations*

On March 28, 2012, Progress Software Corporation (the “Company”) issued a press release announcing certain executive leadership changes, including the appointment of Andrew E. Zupsic as Senior Vice President, Global Field Operations. In this capacity, Mr. Zupsic, age 50, will be responsible for all company-wide sales, services and partners. Prior to joining the Company, Mr. Zupsic was with Juniper Networks, Inc., where he has served in senior sales positions, including most recently as the Senior Vice President, Americas Enterprise Sales Group. Prior to joining Juniper Networks, Inc., Mr. Zupsic held various sales positions at Microsoft Corporation, with whom he was employed from 1993 until 2009. Mr. Zupsic is scheduled to join the Company on April 2, 2012.

There are no arrangements or understandings between Mr. Zupsic and any other person pursuant to which he was appointed to his new position. There are no family relationships between Mr. Zupsic and any of the Company’s directors or executive officers, nor is the Company aware, after inquiry of Mr. Zupsic, of any related-person transaction or series of transactions required to be disclosed under the rules of the Securities and Exchange Commission.

*Departure of Chief Financial Officer*

The Company also announced that Charles F. Wagner, Jr., Executive Vice President, Finance & Administration and Chief Financial Officer, has left the Company effective immediately. An external search for Mr. Wagner’s replacement has commenced. In the interim, Jay H. Bhatt, the Company’s President and Chief Executive Officer, will assume Mr. Wagner’s responsibilities as Chief Financial Officer and will serve as the Company’s acting “principal financial officer.” Mr. Wagner’s departure is not related to any disagreement on any matter relating to the Company’s accounting practices or financial statements.

In connection with the termination of his employment, the Company will provide Mr. Wagner with the following severance and other benefits upon the execution by Mr. Wagner of a standard release of claims: (a) the payment of cash severance equal to twelve months of his total target cash compensation, which will be paid over twelve months, (b) the continuation, for a period of twelve months, of benefits that are substantially equivalent to the benefits (medical, dental and vision) that were in effect immediately prior to termination, and (c) the acceleration of 58,810 unvested stock options and 30,999 unvested restricted stock units that would have vested during the next thirteen months. The foregoing severance and benefits are substantially in accordance with the terms set forth in the Executive Severance Agreement previously entered into by the Company and Mr. Wagner, dated as of November 28, 2011 (the “Severance Agreement”), except that the Company and Mr. Wagner entered into a letter agreement in connection with the termination of his employment which, among other things, amended the Severance Agreement provision relating to the acceleration of unvested stock options and restricted stock units as described above.

The Severance Agreement also includes non-competition, non-disparagement and related covenants. The non-competition covenant will be in effect for one year following the termination of employment.

In connection with the acceleration of Mr. Wagner’s stock options and restricted stock units provided by the amended Severance Agreement, the Company expects to recognize stock-based compensation expense of approximately \$0.9 million, with this expense to be recognized in the second quarter of fiscal year 2012. In addition, in connection with the cash severance payments and employee-related benefits to be paid to Mr. Wagner under the amended Severance Agreement, the Company expects to incur an aggregate pre-tax charge of approximately \$0.8 million in the second quarter of fiscal year 2012.

The foregoing summary is qualified in its entirety by reference to the form of Severance Agreement, a copy of which was filed as Exhibit 10.1 to the Current Report on Form 8-K filed on December 8, 2011, which is incorporated herein by reference.

**Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
10.1	Form of Executive Severance Agreement (incorporated herein by reference to Exhibit 10.1 to Progress Software Corporation's 8-K filed on December 8, 2011)
99.1	Press Release issued by Progress Software Corporation on March 28, 2012

**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: March 28, 2012

Progress Software Corporation

By: /s/ Chris B. Andersen

Chris B. Andersen  
Vice President, Corporate Controller and Chief  
Accounting Officer

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**Progress Software Announces Executive Leadership Changes**

**BEDFORD, MA, March 28, 2012** — Progress Software Corporation (NASDAQ: PRGS), a leading software provider that enables enterprises to be operationally responsive, announced today the appointment of Andy Zupsic as the global head of field operations. He is scheduled to start on April 2, 2012.

In this capacity, Zupsic will be responsible for all company-wide sales, services and partners. Zupsic joins Progress from Juniper Networks, where most recently he served as the Senior Vice President, Americas Enterprise Sales Group. A member of Juniper's executive staff, Zupsic led both the direct and indirect distribution channels enterprise sales organization throughout the U.S., Canada and Latin America.

"After an exhaustive search, I am very pleased to welcome Andy Zupsic to Progress," said Jay Bhatt, president and chief executive officer at Progress Software. "Andy has extensive experience in the software industry on the sales side, including lengthy domestic and international stints at Microsoft and IBM."

Progress also announced that Charles F. Wagner, Jr., chief financial officer, will leave the company effective immediately. In the interim until a new Chief Financial Officer is appointed, Mr. Bhatt will assume Mr. Wagner's responsibilities as Chief Financial Officer. The Company noted that Wagner's departure is not based on any disagreement on any matter relating to the Company's accounting practices or financial statements. The Company has engaged a global executive search firm to assist in the Chief Financial Officer search.

“We appreciate Charlie’s work over the past 18 months, and we wish him the best in his future endeavors,” stated Jay Bhatt.

### **Important Shareholder Information**

Progress Software will hold its Annual Meeting of Shareholders on May 31, 2012 at 9:00 a.m. Eastern. The company plans to file with the Securities and Exchange Commission and mail to its shareholders a proxy statement in connection with its 2012 Annual Meeting of Shareholders. The proxy statement will contain important information about the company, the Annual Meeting and related matters.

### **INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE PROXY STATEMENT AND ANY OTHER RELEVANT SOLICITATION MATERIALS WHEN THEY BECOME AVAILABLE BECAUSE THESE DOCUMENTS WILL CONTAIN IMPORTANT INFORMATION.**

The proxy statement and other relevant solicitation materials (when they become available), and any and all documents filed by the company with the Securities and Exchange Commission, may be obtained by investors and security holders free of charge at the Securities and Exchange Commission’s web site at [www.sec.gov](http://www.sec.gov). In addition, filings of the company with the Securities and Exchange Commission, including the proxy statement and other relevant solicitation materials (when they become available), may be obtained, without charge, from the company by directing a request to the company at 14 Oak Park, Bedford, Massachusetts 01730, c/o Corporate Secretary.

The company and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of the company in connection with the Annual Meeting. Information regarding the company’s directors and executive officers is contained in the company’s annual report on Form 10-K filed

with the Securities and Exchange Commission on January 30, 2012 and definitive proxy statement filed with the Securities and Exchange Commission on March 21, 2011. Additional information regarding the interests of those participants in the solicitation of proxies may be obtained by reading the proxy statement for the Annual Meeting when it becomes available.

### **About Progress Software Corporation**

Progress Software Corporation (NASDAQ: PRGS) is a global software company that enables enterprises to be operationally responsive to changing conditions and customer interactions as they occur – to capitalize on new opportunities, drive greater efficiencies and reduce risk. The company offers a comprehensive portfolio of best-in-class infrastructure software spanning event-driven visibility and real-time response, open integration, data access and integration, and application development and deployment – all supporting on-premises and SaaS/Cloud deployments. Progress Software maximizes the benefits of operational responsiveness while minimizing IT complexity and total cost of ownership. Progress Software can be reached at [www.progress.com](http://www.progress.com) or 1-781-280-4000.

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