FORM 4

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington,	D.C.	20549
vvasimigton,	D.O.	20070

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APP	ROVAL
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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

	Name and Address of Reporting Person* Ortiz Jennifer				2. Issuer Name and Ticker or Trading Symbol PROGRESS SOFTWARE CORP /MA [ PRGS ]									(Chec	k all appli Directo	onship of Reporting Po all applicable) Director Officer (give title		erson(s) to Issuer  10% Owner  Other (specify	
(Last)	(Fi	irst)	(Middle)											X	below)			below)	phecily
, ,	C/O PROGRESS SOFTWARE CORPORATION				3. Date of Earliest Transaction (Month/Day/Year) 01/19/2023										EV	P, Corpor	rate N	Marketing	
		D, SUITE 400			01/13	912022	3												
		,			4. If A	mendn	ment, [	Date o	of Original F	iled (I	Month/Da	ay/Year)			ividual or	Joint/Group	Filin	g (Check Ap	plicable
(Street)														Line)	Form f	filed by One	e Ren	orting Perso	,
BURLIN	IGTON M	<b>IA</b>	01803											71		•		n One Repo	I
															Persor				
(City)	(S	tate)	(Zip)																
		Tab	le I - Non-	Deriva	ative S	Secur	rities	s Ac	quired, [	Dispo	osed c	f, or Be	nefic	cially	Owned	t			
1. Title of	Security (Ins	tr. 3)		2. Transa Date (Month/D		Exec	2A. Deemed Execution Date, if any (Month/Day/Year)		3. 4. Securi Disposed Code (Instr. 5)		ities Acquir d Of (D) (Ins	ed (A) str. 3, 4	) or 5. Amou Securiti		es	6. Ownership Form: Direct (D) or Indirect		7. Nature of Indirect Beneficial	
				(INIOIILII) D	ay/ rear											ollowing		nstr. 4)	Ownership (Instr. 4)
									Code	v	Amount	(A) o (D)	Pri	ice	Transac (Instr. 3	tion(s)			(III) 47
Common	Stock														5,7	<b>29</b> <sup>(1)</sup>		D	
		7	able II - D (e	erivati e.g., pu											Owned				
1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution D						, options	5, 60	niveru	DIE SECT	ai itie	عر					
	Price of Derivative Security	(Month/Day/Year)	if any (Month/Day/	ate, T	ransacti ode (Ins	ion of Str. D S A (#	5. Numb of Derivati Securiti Acquire A) or Dispose of (D) Instr. 3	ive ies ed	6. Date Exe Expiration I (Month/Day	rcisab	le and	7. Title an Amount o Securities Underlyin Derivative (Instr. 3 ar	d f g Secur	8 D S (I	. Price of Perivative Security Instr. 5)	9. Number derivative Securities Beneficial Owned Following Reported Transactio (Instr. 4)	s lly	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
	Derivative	(Month/Day/Year)	if any	ate, T C Year) 8	ransacti ode (Ins	ion of D S A (A D D O) (III all	of Derivati Securiti Acquire A) or Dispose of (D) Instr. 3 and 5)	tive ties ed ed	6. Date Exer	rcisab Date /Year)	piration	7. Title and Amount of Securities Underlying Derivative	d f g Secur	s (I	erivative ecurity	derivative Securities Beneficial Owned Following Reported Transactio	s lly	Ownership Form: Direct (D) or Indirect	of Indirect Beneficial Ownership
Restricted Stock Units	Derivative	(Month/Day/Year)	if any	ate, T C Year) 8	ransacti code (Ins )	ion of D S A (// D Of (II a)	of Derivati Securiti Acquire A) or Dispose of (D) Instr. 3 and 5)	tive ties ed ed	6. Date Exel Expiration I (Month/Day	rcisab Date /Year)	piration	7. Title an Amount o Securities Underlyin Derivative (Instr. 3 an	d f g Secur nd 4)	sity 8 D S (I	erivative ecurity	derivative Securities Beneficial Owned Following Reported Transactio	on(s)	Ownership Form: Direct (D) or Indirect	of Indirect Beneficial Ownership
Stock	Derivative Security		if any	ate, T C Year) 8	Code V	of D D S A A (# D D O) (II (II II I	of Derivation Securition Acquired A) or Dispose of (D) Instr. 3 and 5)	tive ties ed ed	Date Exercisable	Exp Date	piration	7. Title an Amount o Securities Underlyin Derivative (Instr. 3 an	Amoo or Numi of Share	unt ber es	Perivative Pecurity Instr. 5)	derivative Securities Beneficial Owned Following Reported Transactic (Instr. 4)	illy on(s)	Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	of Indirect Beneficial Ownership

## **Explanation of Responses:**

- 1. Includes 89 shares of common stock acquired by the Reporting Person on December 31, 2022 through Progress Software Corporation's (the "Company's") Employee Stock Purchase Plan.
- 2. Each restricted stock unit represents a contingent right to receive one share of the Company's common stock.
- 3. Represents restricted stock units granted to the Reporting Person pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2023, subject to the continued employment of the Reporting Person with the Company
- 4. Represents stock options granted to the Reporting Person pursuant to the Company's 2008 Stock Option and Incentive Plan. The stock options vest in eight equal semiannual installments beginning on October 1, 2023, subject to the continued employment of the Reporting Person with the Company.
- 5. Represents performance-based restricted stock units granted to the Reporting Person pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest on February 1, 2026, subject to the Company meeting total shareholder return and operating income criteria over the three-year period ending November 30, 2025, and the continued employment of the Reporting Person with the Company

## Remarks:

YuFan Stephanie Wang, Attorney-in-Fact

\*\* Signature of Reporting Person

01/23/2023

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.

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 Number.