

**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* <b>RAY HUGH JEFFERSON</b>  (Last) (First) (Middle) <b>14 OAK PARK</b>  (Street) <b>BEDFORD MA 01730</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>PROGRESS SOFTWARE CORP /MA [ PRGS ]</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <b>Former Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>10/03/2003</b>	
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

**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									2,377 <sup>(1)(2)</sup>	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)		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				
Incentive Stock Options	\$13.084					03/01/2002 <sup>(3)</sup>	10/09/2011 <sup>(4)</sup>	Common Stock	33,000		33,000 <sup>(5)</sup>	D	
Nonqualified Stock Options	\$13.084					03/01/2002 <sup>(3)</sup>	10/09/2011 <sup>(4)</sup>	Common Stock	67,000		48,389 <sup>(6)</sup>	D	
Nonqualified Stock Options	\$13.24					08/02/2002 <sup>(7)</sup>	08/01/2012 <sup>(4)</sup>	Common Stock	20,000		20,000 <sup>(8)</sup>	D	
Nonqualified Stock Options	\$15.07					03/01/2003 <sup>(9)</sup>	02/23/2013 <sup>(4)</sup>	Common Stock	30,000		30,000 <sup>(10)</sup>	D	
Nonqualified Stock Options	\$15.14					06/01/2003 <sup>(11)</sup>	03/14/2013 <sup>(4)</sup>	Common Stock	22,400		22,400 <sup>(12)</sup>	D	

**Explanation of Responses:**

- This report is being filed to note Mr. Ray's termination of insider status. Effective as of October 3, 2003, Mr. Ray is no longer subject to Section 16 of the Securities Exchange Act of 1934. The reported holdings reflect Mr. Ray's beneficial ownership as of October 3, 2003, the date of termination of service.
- Includes a purchase made pursuant to the Employee Stock Purchase Plan of 295 shares on July 1, 2003.
- The options vest in equal monthly increments over a 54 month period, commencing March 1, 2002.
- As of October 3, 2003, the date of Mr. Ray's termination of service, all unvested options will be cancelled and any vested options will be cancelled on January 1, 2004.
- As of October 3, 2003, options to purchase 12,222 shares were vested.
- As of October 3, 2003, options to purchase 6,204 shares were vested.
- Six-sixtieths of the options vested as of the grant date, August 2, 2002, thereafter the options vest in equal monthly increments over a 54 month period, commencing September 1, 2002.
- As of October 3, 2003, options to purchase 6,667 shares were vested.
- The options vest in equal monthly increments over a 60 month period, commencing March 1, 2003.
- As of October 3, 2003, options to purchase 4,000 shares were vested.
- Sixteen-sixtieths of the options vested as of June 1, 2003, thereafter the options vest in equal monthly increments over a 44 month period, commencing July 1, 2003.
- As of October 3, 2003, options to purchase 7,466 shares were vested.

**Remarks:**

Hugh Jefferson Ray III 10/03/2003  
 \*\* 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.

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.