

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person * <u>Jalbert Paul A</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>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/22/2020</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	01/22/2020		M		13,698	A	\$29.05	34,896	D	
Common Stock	01/22/2020		S		13,698	D	\$48.16 <sup>(1)</sup>	21,198	D	
Common Stock	01/23/2020		M		708	A	\$29.05	21,906	D	
Common Stock	01/23/2020		S		708	D	\$48	21,198	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
Employee Stock Options	\$29.05	01/22/2020		M			13,698	(2)	03/30/2024	Common Stock	13,698	\$0	21,576	D	
Employee Stock Options	\$29.05	01/23/2020		M			708	(3)	03/30/2024	Common Stock	708	\$0	20,868	D	

**Explanation of Responses:**

- This transaction was executed in multiple trades at prices ranging from \$48.00 to \$48.24 per share. The price reported represents the weighted average sale price of these trades. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.
- Options were granted to the Reporting Person on March 31, 2017 under Progress Software Corporation's (the "Company's") 2008 Stock Option and Incentive Plan and vested as follows: 4,410 shares on October 1, 2017; 4,410 shares on April 1, 2018, 4,409 shares on October 1, 2018; and 469 shares on April 1, 2019.
- Options were granted to the Reporting Person on March 31, 2017 under the Company's 2008 Stock Option and Incentive Plan and vested on April 1, 2019.

**Remarks:**

Stephen H. Faberman, 01/24/2020  
Attorney-in-Fact  
 \*\* 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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