

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>REIDY RICHARD</u> (Last) (First) (Middle) 14 OAK PARK (Street) BEDFORD MA 01730 (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 _____ Officer (give title below) _____ Other (specify below) _____ <u>President, DataDirect Tech.</u>
	3. Date of Earliest Transaction (Month/Day/Year) 12/22/2006	
		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								1,070	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
Stock Option (right to buy)	\$10.4688	12/22/2006		D ⁽¹⁾			8,413	(1)	05/17/2009	Common Stock	8,413	(1)	0	D	
Stock Option (right to buy)	\$13.8788	12/22/2006		A ⁽¹⁾		8,413		(1)	05/17/2009	Common Stock	8,413	(1)	8,413	D	
Stock Option (right to buy)	\$19.25	12/22/2006		D ⁽²⁾		25,000		(2)	02/18/2010	Common Stock	25,000	(2)	0	D	
Stock Option (right to buy)	\$23	12/22/2006		A ⁽²⁾⁽³⁾		833		(2)(3)	02/18/2010	Common Stock	833	(2)(3)	833	D	
Stock Option (right to buy)	\$19.25	12/22/2006		A ⁽²⁾⁽⁴⁾		24,167		(2)(4)	02/18/2010	Common Stock	24,167	(2)(4)	24,167	D	
Stock Option (right to buy)	\$12.8125	12/22/2006		D ⁽⁵⁾		50,000		(5)	04/02/2011	Common Stock	50,000	(5)	0	D	
Stock Option (right to buy)	\$14.3025	12/22/2006		A ⁽³⁾⁽⁵⁾		11,667		(3)(5)	04/02/2011	Common Stock	11,667	(3)(5)	11,667	D	
Stock Option (right to buy)	\$12.8125	12/22/2006		A ⁽⁴⁾⁽⁵⁾		38,333		(4)(5)	04/02/2011	Common Stock	38,333	(4)(5)	38,333	D	
Stock Option (right to buy)	\$13.084	12/22/2006		D ⁽⁶⁾		50,000		(6)	10/09/2011	Common Stock	50,000	(6)	0	D	
Stock Option (right to buy)	\$17.424	12/22/2006		A ⁽³⁾⁽⁶⁾		11,667		(3)(6)	10/09/2011	Common Stock	11,667	(3)(6)	11,667	D	
Stock Option (right to buy)	\$13.084	12/22/2006		A ⁽⁴⁾⁽⁶⁾		38,333		(4)(6)	10/09/2011	Common Stock	38,333	(4)(6)	38,333	D	
Stock Option (right to buy)	\$13.24	12/22/2006		D ⁽⁷⁾		100,000		(7)	08/01/2012	Common Stock	100,000	(7)	0	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	Amount or Number of Shares				
Stock Option (right to buy)	\$13.5	12/22/2006		A ⁽³⁾⁽⁷⁾		43,333		(3)(7)	08/01/2012	Common Stock	43,333	(3)(7)	43,333	D	
Stock Option (right to buy)	\$13.24	12/22/2006		A ⁽⁴⁾⁽⁷⁾		56,667		(4)(7)	08/01/2012	Common Stock	56,667	(4)(7)	56,667	D	
Stock Option (right to buy)	\$15.07	12/22/2006		D ⁽⁸⁾			50,000	(8)	02/23/2013	Common Stock	50,000	(8)	0	D	
Stock Option (right to buy)	\$16.99	12/22/2006		A ⁽³⁾⁽⁸⁾		31,667		(3)(8)	02/23/2013	Common Stock	31,667	(3)(8)	31,667	D	
Stock Option (right to buy)	\$15.07	12/22/2006		A ⁽⁴⁾⁽⁸⁾		18,333		(4)(8)	02/23/2013	Common Stock	18,333	(4)(8)	18,333	D	
Stock Option (right to buy)	\$18.15	12/22/2006		D ⁽⁹⁾			35,000	(9)	05/23/2014	Common Stock	35,000	(9)	0	D	
Stock Option (right to buy)	\$18.75	12/22/2006		A ⁽³⁾⁽⁹⁾		29,167		(3)(9)	05/23/2014	Common Stock	29,167	(3)(9)	29,167	D	
Stock Option (right to buy)	\$18.15	12/22/2006		A ⁽⁴⁾⁽⁹⁾		5,833		(4)(9)	05/23/2014	Common Stock	5,833	(4)(9)	5,833	D	
Stock Option (right to buy)	\$19.25	12/22/2006		D ⁽¹⁰⁾			35,000	(10)	09/26/2014	Common Stock	35,000	(10)	0	D	
Stock Option (right to buy)	\$21.45	12/22/2006		A ⁽³⁾⁽¹⁰⁾		29,166		(3)(10)	09/26/2014	Common Stock	29,166	(3)(10)	29,166	D	
Stock Option (right to buy)	\$19.25	12/22/2006		A ⁽⁴⁾⁽¹⁰⁾		5,834		(4)(10)	09/26/2014	Common Stock	5,834	(4)(10)	5,834	D	
Stock Option (right to buy)	\$12.8125							(11)	02/10/2009	Common Stock	23,546		23,546	D	
Stock Option (right to buy)	\$12.8125							(12)	02/10/2009	Common Stock	2,875		2,875	D	
Stock Option (right to buy)	\$21.86							(13)	11/10/2013	Common Stock	50,000		50,000	D	
Stock Option (right to buy)	\$30.81							(14)	11/14/2012	Common Stock	29,000		29,000	D	
Stock Option (right to buy)	\$30.81							(15)	11/14/2012	Common Stock	11,000		11,000	D	
Stock Option (right to buy)	\$23.07							(16)	05/21/2013	Common Stock	20,000		20,000	D	
Stock Option (right to buy)	\$25.01							(16)	09/19/2013	Common Stock	20,000		20,000	D	

Explanation of Responses:

- These two reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of a replacement option. The option was originally granted on May 17, 1999 and vested as to 1,100 shares on January 17, 1999, vests in equal monthly increments from December 1, 1999 to March 1, 2009 and vests as to 292 shares on April 1, 2009.
- These three reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on February 18, 2000 and vested in 60 equal monthly increments of 416.7 shares commencing on March 1, 2000.
- Represents the unexercised portion vesting after December 31, 2004.
- Represents the unexercised portion vested on or before December 31, 2004.
- These three reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on April 3, 2001 and vested in 60 equal monthly increments of 833.3 shares commencing on March 1, 2001.
- These three reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on October 10, 2001 and vested in 60 equal monthly increments of 833.3 shares commencing on March 1, 2001.

7. These three reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on August 2, 2002 and vests in 60 equal monthly increments of 1,666.7 shares commencing on March 1, 2002.
8. These three reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on February 24, 2003 and vests in 60 equal monthly increments of 833.3 shares commencing on March 1, 2003.
9. These three reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on May 24, 2004 and vests in 60 equal monthly increments of 583.3 shares commencing on March 1, 2004.
10. These three reported transactions involved an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and the deemed grant of two replacement options. The option was originally granted on September 27, 2004 and vests in 60 equal monthly increments of 583.3 shares commencing on March 1, 2004.
11. The option vested in 60 equal monthly increments of 1,333.3 shares commencing on March 1, 1999.
12. The option vested as to 600 shares on November 17, 1999, vests in equal monthly increments from December 1, 1999 to December 1, 2008 and vests as to 206 shares on January 1, 2009.
13. The option vests in 60 equal monthly increments of 833.3 shares commencing on March 1, 2003.
14. The option vests in 60 equal monthly increments of 483.3 shares commencing on March 1, 2005.
15. The option vests in 60 equal monthly increments of 183.3 shares commencing on March 1, 2005.
16. The option vests in 60 equal monthly increments of 333.3 shares commencing on March 1, 2006.

Remarks:

/s/ James D. Freedman,
Attorney-in-fact

12/27/2006

** 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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