

Registration No. 333-

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM S-8

REGISTRATION STATEMENT  
UNDER THE SECURITIES ACT OF 1933

PROGRESS SOFTWARE CORPORATION

-----  
(Exact name of Registrant as specified in its charter)

Massachusetts

04-2746201

-----  
(State of other jurisdiction of  
incorporation or organization)-----  
(I.R.S. Employer  
Identification No.)

14 Oak Park, Bedford, Massachusetts

01730

-----  
(Address of Principal Executive Offices)-----  
(Zip code)Progress Software Corporation  
1997 Stock Incentive Plan-----  
(Full title of the plan)Joseph W. Alsop, President  
Progress Software Corporation  
14 Oak Park  
Bedford, Massachusetts 01730-----  
(Name and address of agent for service)

(781) 280-4000

(Telephone number, including area code,

-----  
of agent for service)

WITH A COPY TO:

Robert W. Sweet, Jr., Esquire  
Foley, Hoag & Eliot LLP  
One Post Office Square  
Boston, Massachusetts 02109  
(617) 483-1390-----  
CALCULATION OF REGISTRATION FEE  
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Title of securities to be registered -----	Amount to be registered -----	Proposed maximum aggregate offering price -----	Amount of Registration Fee -----
Common Stock, \$.01 par value per share	680,000(1)(2)	\$13,982,500(2)	\$4,124.83(2)

(1) The 680,000 shares shown are shares issued or issuable pursuant to the Company's 1997 Stock Incentive Plan. Pursuant to Rule 416(a) under the Securities Act of 1933, as amended, there are also registered an undetermined number of additional shares which may be issued if the antidilution provisions of the Plan become operative.

(2) The total number of shares of Common Stock to be registered are available to be offered under the 1997 Stock Incentive Plan at prices not presently determinable. Pursuant to Rule 457(c) and (h), the offering price for these additional shares is estimated solely for the purpose of determining the registration fee and is based on \$20.5625, the average of the high and low sale prices of the Common Stock as reported by the Nasdaq Stock Market on November 28, 1997.

PART II  
INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

ITEM 3. INCORPORATION OF DOCUMENTS BY REFERENCE.

The following documents filed with the Securities and Exchange Commission (the "Commission") are incorporated in this Registration Statement by reference:

(a) Annual Report on Form 10-K of Progress Software Corporation (the "Company") for the fiscal year ended November 30, 1996 (file number 0-19417) as filed with the Commission on February 20, 1997;

(b) Quarterly Reports on Form 10-Q for the quarterly periods ended February 28, 1997, May 31, 1997 and August 31, 1997 (file number 0-19417); and

(c) the description of the Company's Common Stock contained in the Company's Registration Statement on Form 8-A filed with the Commission on July 22, 1991 under Section 12 of the Securities Exchange Act of 1934 ("Exchange Act"), including any amendment or description filed for the purpose of updating such description.

All documents subsequently filed by the Company pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be part thereof from the date of filing of such documents.

ITEM 4. DESCRIPTION OF SECURITIES.

Not applicable.

ITEM 5. INTERESTS OF NAMED EXPERTS AND COUNSEL.

The validity of the securities registered hereby is being passed upon for the Company by Foley, Hoag & Eliot LLP, Boston, Massachusetts.

ITEM 6. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

Article 6 of the Company's Restated Articles of Organization eliminates the personal liability of a director to the Company or its stockholders for monetary damages arising out of such director's breach of fiduciary duty as a director of the Company to the maximum extent permitted by Massachusetts law. Section 13(b) (1-1/2) of Chapter 156B of the Massachusetts Business Corporation Law provides that the articles of organization of a corporation may state a provision eliminating the personal liability of a director to a corporation or its stockholders for monetary damages for breach of fiduciary duty as a director; provided, however, that such provision shall not eliminate or limit the liability of a director (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts of commissions not in good faith or which involve intentional misconduct or knowing violation of law, (iii) under section 61 or 62 of the Massachusetts Business corporation Law dealing with liability for unauthorized distributions and

loans to insiders, respectively, or (iv) for any transaction from which the director derived an improper personal benefit.

Article VII of the Company's By-Laws provides that the Company shall indemnify its officers and directors, and directors, officers, trustees, employees and other agents of any organization in which the Company owns shares or of which it is a creditor, against all liabilities and expenses reasonably incurred by such officers, directors, employees and other agents in connection with the defense or disposition of any action, suit or proceeding in which they may be involved by reason of having been a director, officer, employee or other agent, except with respect to any matter as to which they shall have been adjudicated not to have acted in good faith and the reasonable belief that their action was in the best interests of the Company. Section 67 of the Massachusetts Business Corporation Law authorizes a corporation to indemnify its directors, officers, employees and other agents unless such person shall have been adjudicated in any proceeding not to have acted in good faith in the reasonable belief that such action was in the best interests of the corporation.

The effect of these provision would be to permit such indemnification by the Company for liabilities arising out of the Securities Act of 1933, as amended.

The Company also maintains an officers and directors liability insurance policy.

ITEM 7. EXEMPTION FROM REGISTRATION CLAIMED.

Not applicable.

ITEM 8. EXHIBITS.

4.1 Progress Software Corporation 1997 Stock Incentive Plan

5.1 Opinion of Counsel

23.1 Consent of Deloitte & Touche, LLP

23.2 Consent of Counsel (included in Exhibit 5.1)

24.1 Power of Attorney (contained on the signature page)

ITEM 9. UNDERTAKINGS.

1. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the Registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

2. The undersigned Registrant hereby undertakes:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

PROVIDED, HOWEVER, that paragraphs (a)(i) and (a)(ii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the Registration Statement.

(b) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered herein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(c) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

3. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

## SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the Town of Bedford, Commonwealth of Massachusetts, on the second day of December, 1997.

## PROGRESS SOFTWARE CORPORATION

By: /s/ JOSEPH W. ALSOP

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Joseph W. Alsop,  
President and Treasurer

## POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS that each individual whose signature appears below constitutes and appoints Joseph W. Alsop, Chadwick H. Carpenter, Jr. and Norman R. Robertson, and each of them, his true and lawful attorneys-in-fact and agents with full power of substitution, for him and in his name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this Registration Statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing he may deem necessary or advisable to be done in connection with this Registration Statement, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that such attorneys-in-fact and agents or any of them, or their or his substitute or substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and as of the dates indicated.

Signature -----	Title -----	Date -----
/s/ JOSEPH W. ALSOP ----- Joseph W. Alsop	President, Treasurer, and Director (Principal Executive Officer)	December 2, 1997
/s/ NORMAN R. ROBERTSON ----- Norman R. Robertson	Vice President, Finance and Chief Financial Officer (Principal Financial Officer)	December 2, 1997

/s/ DAVID H. BENTON, JR. ----- David H. Benton, Jr.	Corporate Controller (Principal Accounting Officer)	December 2, 1997
/s/ LARRY R. HARRIS ----- Larry R. Harris	Director	December 2, 1997
/s/ ROBERT J. LEPKOWSKI ----- Robert J. Lepkowski	Director	December 2, 1997
/s/ MICHAEL L. MARK ----- Michael L. Mark	Director	December 2, 1997
/s/ ARTHUR J. MARKS ----- Arthur J. Marks	Director	December 2, 1997
/s/ AMRAM RASIEL ----- Amram Rasiel	Director	December 2, 1997
/s/ JAMES W. STOREY ----- James W. Storey	Director	December 2, 1997

## EXHIBITS

4.1 Progress Software Corporation 1997 Stock Incentive Plan \*

5.1 Opinion of Counsel

23.1 Consent of Deloitte & Touche, LLP

23.2 See Exhibit 5.1

\* Incorporated by reference to Exhibit 10.18 to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 1997.

## Opinion of Counsel

[FOLEY, HOAG &amp; ELIOT LLP LETTERHEAD]

November 24, 1997

Progress Software Corporation  
14 Oak Park  
Bedford, MA 01730

Ladies and Gentlemen:

We have acted as counsel for Progress Software Corporation, a Massachusetts corporation (the "Company"), in connection with the preparation and filing with the Securities and Exchange Commission under the Securities Act of 1933, as amended, of a Registration Statement on Form S-8 (the "Registration Statement") relating to the offering of up to 680,000 shares (the "Shares") of the Company's common stock, \$.01 par value ("Common Stock"), issuable, either under awards currently issued and outstanding or under awards issuable subsequent to the date hereof, pursuant to the Progress Software Corporation 1997 Stock Incentive Plan (the "Plan").

In arriving at the opinions expressed below, we have examined and relied on the following documents:

- (i) the Registration Statement;
- (ii) the Plan;
- (iii) the Restated Articles of Organization of the Company, as amended as of the date hereof;
- (iv) the By-Laws of the Company, as amended as of the date hereof; and
- (v) the records of meetings and consents of the Board of Directors and stockholders of the Company provided to us by the Company.



In addition, we have examined and relied on the originals or copies certified or otherwise identified to our satisfaction of all such other records, documents and instruments of the Company and such other persons, and we have made such investigations of law, as we have deemed appropriate as a basis for the opinions expressed below. We have assumed the genuineness of all signatures and the authenticity of all documents submitted to us as originals and the conformity to the original documents of all documents submitted to us as certified or photostatic copies.

We express no opinion other than as to the laws of The Commonwealth of Massachusetts.

Based upon the foregoing, we are of the opinion that the Company has the corporate power necessary for the issuance of the Shares under the Plan, as contemplated by the Registration Statement. The Shares have been duly authorized and, when issued against payment of the agreed consideration therefor in accordance with the respective exercise prices therefor as described in the awards relating thereto and the Plan, will be validly issued, fully paid and non-assessable.

We consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement.

Very truly yours,

FOLEY, HOAG & ELIOT LLP

By /s/ Robert W. Sweet, Jr.

-----  
A Partner

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INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Progress Software Corporation on Form S-8 of our report dated December 20, 1996, appearing in the Annual Report on Form 10-K of Progress Software Corporation for the year ended November 30, 1996.

/s/ DELOITTE & TOUCHE LLP

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Boston, Massachusetts  
December 2, 1997