

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
Estimated average burden hours per response:	0.5

1. Name and Address of Reporting Person* <u>Praesidium Investment Management Company, LLC</u> (Last) (First) (Middle) 1411 BROADWAY - 29TH FLOOR (Street) NEW YORK NY 10018 (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/04/2017	
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	01/04/2017		S		850,000 ⁽¹⁾	D	\$30.81	4,957,017 ⁽²⁾⁽³⁾	I	See Footnotes ⁽²⁾⁽³⁾
Common Stock	01/06/2017		J ⁽¹⁾		5,257 ⁽¹⁾	D	⁽¹⁾	4,957,017 ⁽²⁾⁽³⁾	I	See Footnotes ⁽²⁾⁽³⁾

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)
						Date Exercisable	Expiration Date					

1. Name and Address of Reporting Person*
Praesidium Investment Management Company, LLC
 (Last) (First) (Middle)
 1411 BROADWAY - 29TH FLOOR
 (Street)
 NEW YORK NY 10018
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Oram Kevin
 (Last) (First) (Middle)
 1411 BROADWAY - 29TH FLOOR
 (Street)
 NEW YORK NY 10018
 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Uddo Peter

(Last)	(First)	(Middle)
1411 BROADWAY - 29TH FLOOR		
(Street)		
NEW YORK	NY	10018
(City)	(State)	(Zip)

Explanation of Responses:

- On January 4, 2017, Praesidium Investment Management Company, LLC ("Praesidium") in a single transaction sold to an unaffiliated third party 850,000 shares of common stock of Progress Software Corporation (the "Issuer") on behalf of certain third party accounts it manages (the "Managed Accounts") and certain investment fund vehicles (the "Investment Fund Vehicles") for which Praesidium serves as investment manager. In addition, on January 6, 2017, 5,257 shares of common stock of the Issuer were transferred from an Investment Fund Vehicle in a pro rata distribution for no consideration and placed in an existing Managed Account. The performance-based compensation arrangements for the reporting persons for the Investment Fund Vehicle from which the shares were transferred were the same as those for the Managed Account into which the shares were placed and the transfer and placement did not result in a change in pecuniary interest for the reporting persons.
- Praesidium may be deemed to beneficially own 4,677,066 shares of common stock of the Issuer held in the Managed Accounts (the "Managed Account Shares") and 279,951 shares of common stock of the Issuer held in the accounts of the Investment Fund Vehicles (the "Investment Fund Vehicle Shares") because Praesidium may be deemed to exercise investment power over such shares. Kevin Oram and Peter Uddo may be deemed to beneficially own the Managed Account Shares and the Investment Fund Vehicle Shares because they may be deemed to control Praesidium as the managing members of Praesidium. Praesidium, Mr. Oram and Mr. Uddo may be deemed to have a pecuniary interest in the Managed Account Shares due to Praesidium's right to receive performance fees subject to certain hurdles and/or benchmarks.
- Further, Praesidium, Mr. Oram and Mr. Uddo may be deemed to have a pecuniary interest in the Investment Fund Vehicle Shares due to their indirect right to receive a performance fee and/or performance allocation, as applicable, subject to certain hurdles and/or benchmarks. Each of Praesidium, Mr. Oram and Mr. Uddo disclaims beneficial ownership of the reported securities of the Issuer except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that any of Praesidium, Mr. Oram or Mr. Uddo is the beneficial owner of such securities for Section 16 or any other purpose.

<u>Praesidium Investment Management Company, LLC</u>	<u>01/06/2017</u>
<u>by /s/ Kevin Oram, Managing Member</u>	
<u>/s/ Kevin Oram</u>	<u>01/06/2017</u>
<u>/s/ Peter Uddo</u>	<u>01/06/2017</u>
** 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.

Form 4 Joint Filer Information

Name: Kevin Oram

Address: c/o Praesidium Investment Management Company, LLC
1411 Broadway – 29th Floor
New York, NY 10018

Date of Event Requiring Statement: 1/4/17

Name: Peter Uddo

Address: c/o Praesidium Investment Management Company, LLC
1411 Broadway – 29th Floor
New York, NY 10018

Date of Event Requiring Statement: 1/4/17
