

PROGRESS SOFTWARE CORP /MA
 Form 4
 December 20, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
FREEDMAN JAMES

2. Issuer Name and Ticker or Trading Symbol
PROGRESS SOFTWARE CORP /MA [PRGS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
14 OAK PARK
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/18/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior VP & General Counsel

BEDFORD, MA 01730
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	5,670	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 19.25	12/18/2006		D ⁽¹⁾			25,000	<u>(1)</u>	02/18/2010	Common Stock	25,000
Stock Option (right to buy)	\$ 23	12/18/2006		A ⁽¹⁾		25,000		<u>(1)</u>	02/18/2010	Common Stock	25,000
Stock Option (right to buy)	\$ 12.8125	12/18/2006		D ⁽²⁾			70	<u>(2)</u>	04/02/2011	Common Stock	70
Stock Option (right to buy)	\$ 14.3025	12/18/2006		A ⁽²⁾		70		<u>(2)</u>	04/02/2011	Common Stock	70
Stock Option (right to buy)	\$ 13.24	12/18/2006		D ⁽³⁾			12,500	<u>(3)</u>	08/01/2012	Common Stock	12,500
Stock Option (right to buy)	\$ 13.5	12/18/2006		A ⁽³⁾		12,500		<u>(3)</u>	08/01/2012	Common Stock	12,500
Stock Option (right to buy)	\$ 15.07	12/18/2006		D ⁽⁴⁾			13,750	<u>(4)</u>	02/23/2013	Common Stock	13,750
Stock Option (right to buy)	\$ 16.99	12/18/2006		A ⁽⁴⁾		13,750		<u>(4)</u>	02/23/2013	Common Stock	13,750
Stock Option (right to buy)	\$ 18.15	12/18/2006		D ⁽⁵⁾			15,250	<u>(5)</u>	05/23/2014	Common Stock	15,250
	\$ 18.75	12/18/2006		A ⁽⁵⁾		15,250		<u>(5)</u>	05/23/2014		15,250

Option Type	Exercise Price	Grant Date	Exercise Type	Quantity	Expiration Date	Common Stock	Quantity
Stock Option (right to buy)						Common Stock	
Stock Option (right to buy)	\$ 19.25	12/18/2006	D ⁽⁶⁾	22,500	(6)	09/26/2014	Common Stock 22,500
Stock Option (right to buy)	\$ 21.45	12/18/2006	A ⁽⁶⁾	22,500	(6)	09/26/2014	Common Stock 22,500
Stock Option (right to buy)	\$ 21.86				(7)	11/10/2013	Common Stock 37,500
Stock Option (right to buy)	\$ 30.81				(8)	11/14/2012	Common Stock 18,000
Stock Option (right to buy)	\$ 30.81				(8)	11/14/2012	Common Stock 7,000
Stock Option (right to buy)	\$ 23.07				(9)	05/21/2013	Common Stock 15,000
Stock Option (right to buy)	\$ 25.01				(9)	09/19/2013	Common Stock 15,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FREEDMAN JAMES 14 OAK PARK BEDFORD, MA 01730			Senior VP & General Counsel	

Signatures

/s/ James
Freedman
12/19/2006
Date

Signature of
Reporting Person

Explanation of Responses:

- * 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).
 - (1) 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 February 18, 2000 and vested in 60 equal monthly increments commencing on March 1, 2000.

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 April 3, 2001 and vested in 60 equal monthly increments commencing on March 1, 2001.
 - (3) 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 August 2, 2002 and vests in 60 equal monthly increments commencing on March 1, 2002.

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 February 24, 2003 and vests in 60 equal monthly increments commencing on March 1, 2003.
 - (5) 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 24, 2004 and vests in 60 equal monthly increments commencing on March 1, 2004.

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 September 27, 2004 and vests in 60 equal monthly increments commencing on March 1, 2004.
 - (7) The option vests in 60 equal monthly increments commencing on March 1, 2003.
 - (8) The option vests in 60 equal monthly increments commencing on March 1, 2005.
 - (9) The option vests in 60 equal monthly increments commencing on March 1, 2006.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.