

Jarrett Loren  
Form 4  
April 03, 2019

# FORM 4

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

OMB APPROVAL

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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 \*  
Jarrett Loren

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)

3. Date of Earliest Transaction (Month/Day/Year)  
04/01/2019

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Chief Marketing Officer

C/O PROGRESS SOFTWARE CORPORATION, 14 OAK PARK DR.

(Street)

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

BEDFORD, MA 01730

(City) (State) (Zip)

**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)	
				(A) or (D)	Price			
Common Stock	04/01/2019		M	2,906	A	\$ 0 <sup>(1)</sup>	8,543	D
Common Stock	04/01/2019		F	1,260 <sup>(2)</sup>	D	\$ 44.566	7,283	D
Common Stock	04/01/2019		M	690	A	\$ 0 <sup>(1)</sup>	7,973	D
Common Stock	04/01/2019		F	300 <sup>(3)</sup>	D	\$ 44.566	7,673	D

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price or Value of Underlying Securities (Instr. 3 and 4)	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	04/01/2019		M	2,906	(4) (4)	Common Stock	2,906	\$
Restricted Stock Units	(1)	04/01/2019		M	690	(5) (5)	Common Stock	690	\$

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director    10% Owner    Officer    Other

Jarrett Loren  
C/O PROGRESS SOFTWARE CORPORATION  
14 OAK PARK DR.  
BEDFORD, MA 01730

Chief Marketing Officer

## Signatures

Stephen H. Faberman,  
Attorney-in-Fact

04/03/2019

\*\*Signature of Reporting Person

Date

## 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) Restricted stock units convert into common stock on a one-for-one basis.

(2)

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Represents shares of common stock withheld by Progress Software Corporation (the "Company") to pay the tax withholding obligations of the Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on February 17, 2017.

- (3) Represents shares of common stock withheld by the Company to pay the tax withholding obligations of the Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 12, 2018.

On February 17, 2017, the Reporting Person was granted 17,436 restricted stock units pursuant to the Company's 2008 Stock Option and

- (4) Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2017, subject to the continued employment of the Reporting Person with the Company.

On January 12, 2018, the Reporting Person was granted 4,143 restricted stock units pursuant to the Company's 2008 Stock Option and

- (5) Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2018, subject to the continued employment of the Reporting Person with the Company.

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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