SEC Form 4

FORM 4

☐ 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

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[*]

Gupta Yogesh K

_____
(Last)   (First)   (Middle)

C/O PROGRESS SOFTWARE CORPORATION
15 WAYSIDE ROAD, SUITE 400
_____
(Street)

BURLINGTON   MA   01803
_____
(City)   (State)   (Zip) | 2. Issuer Name **and** Ticker or Trading Symbol

PROGRESS SOFTWARE CORP /MA [PRGS]
<hr>3. Date of Earliest Transaction (Month/Day/Year)
02/01/2023
<hr>4. If Amendment, Date of Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)

X   Director   10% Owner
X   Officer (give title below)   Other (specify below)
Chief Executive Officer
<hr>6. Individual or Joint/Group Filing (Check Applicable Line)

X   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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/01/2023		M		65,003[(1)]	A	$0[(2)]	151,332	D	
Common Stock	02/01/2023		F		31,430[(3)]	D	$53.94	119,902	D	
Common Stock	02/01/2023		S[(4)]		8,968	D	$55.0045[(5)]	11,032	I	By Irrevocable Trust[(6)]
Common Stock	02/02/2023		S[(4)]		11,032	D	$55.9111[(7)]	0	I	By Irrevocable Trust[(6)]

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				
Restricted Stock Units	[(2)]	02/01/2023		M			65,003	[(1)]	[(1)]	Common Stock	65,003	$0	0	D	

Explanation of Responses:

1. On January 21, 2020, the Reporting Person was granted 40,819 performance-based restricted stock units pursuant to Progress Software Corporation's (the "Company's") 2008 Stock Option and Incentive Plan and 2019 Long Term Incentive Plan. Based on the Company meeting relative total shareholder return and cumulative operating income criteria over the three-year period ending November 30, 2022, the amount shown is the amount of performance-based restricted stock units that vested under the 2019 Long Term Incentive Plan on February 1, 2023.

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

3. Represents shares of common stock withheld by the Company to pay the tax withholding obligations of the Reporting Person upon the vesting of performance-based restricted stock units granted to the Reporting Person on January 21, 2020.

4. This trade was effected pursuant to a Rule 10b5-1 trading plan adopted on November 15, 2021 by an irrevocable trust for the benefit of the Reporting Person's spouse (who is also trustee of the trust) and children.

5. This transaction was executed in multiple trades at prices ranging from $55.0000 to $55.0500 per share. The price reported represents the weighted average sale price of these trades. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.

6. These shares are held in a trust for the benefit of the Reporting Person's spouse and children. The Reporting Person's spouse is trustee of the trust. The Reporting Person disclaims beneficial ownership of these securities, and the inclusion of these securities in this report is not an admission that the Reporting Person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

7. This transaction was executed in multiple trades at prices ranging from $55.0000 to $56.0350 per share. The price reported represents the weighted average sale price of these trades. The Reporting Person hereby undertakes to provide upon request to the SEC staff, the issuer, or a security holder of the issuer, full information regarding the shares sold at each separate price.

Remarks:

YuFan Stephanie Wang, Attorney-in-Fact   02/03/2023
_____   _____
** 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.