



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

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): September 12, 2008**

**Progress Software Corporation**

**(Exact name of registrant as specified in its charter)**

**Commission file number: 0-19417**

**Massachusetts  
(State or other jurisdiction of  
incorporation or organization)**

**04-2746201  
(I.R.S. employer  
identification no.)**

**14 Oak Park  
Bedford, Massachusetts 01730  
(Address of principal executive offices, including zip code)**

**(781) 280-4000  
(Registrant's telephone number, including area code)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## **TABLE OF CONTENTS**

[Item 2.01. Completion of Acquisition or Disposition of Assets](#)

[Item 9.01. Financial Statements and Exhibits](#)

[SIGNATURES](#)

[EXHIBIT INDEX](#)

[Ex-99.1 Press Release issued by Progress Software Corporation on September 12, 2008](#)

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**Item 2.01. Completion of Acquisition or Disposition of Assets.**

On September 12, 2008, following the receipt of all required regulatory and shareholder approvals, Progress Software Corporation (“Progress”) and IONA Technologies PLC (“IONA”) completed their previously announced recommended acquisition of the entire issued share capital of IONA, whereby SPK Acquisitions Limited (“SPK Acquisitions”), a wholly-owned subsidiary of Progress, acquired all of the issued share capital of IONA not already owned by Progress or its subsidiaries for cash (the “Scheme”) by means of a scheme of arrangement under Section 201 of the Irish Companies Act 1963 (the acquisition by SPK Acquisitions of IONA is referred to as the “Acquisition”). As a result of the Acquisition, IONA became an indirect wholly-owned subsidiary of Progress.

The Acquisition was effected pursuant to an Implementation Agreement by and among IONA, SPK Acquisitions and Progress, and certain related documents, copies of which have previously been filed as exhibits to a Current Report on Form 8-K filed by Progress on June 26, 2008. The Acquisition was approved by the shareholders of IONA at a Court Meeting of shareholders of IONA and at an Extraordinary General Meeting of shareholders of IONA, each held on August 28, 2008. The Acquisition was subsequently sanctioned by the High Court of Ireland at a Court Hearing held on September 10, 2008.

Upon completion of the Acquisition, holders of ordinary shares, €0.0025 par value, of IONA (“IONA Shares”) and holders of IONA’s American Depositary Receipts (“ADRs”) that are not subsidiaries or nominees of Progress are entitled to receive US\$4.05 in cash, without interest and less any applicable withholding taxes or ADR cancellation fees for each IONA Share cancelled. Further, each outstanding stock option to purchase IONA Shares was cancelled in consideration for a cash payment per option to the option holder of the excess, if any, of US\$4.05 less the exercise price applicable to each option to purchase the IONA Shares, without interest and less any applicable withholding taxes.

The Acquisition values the entire issued and to be issued share capital of IONA at approximately \$161.7 million. As SPK Acquisitions will only pay the consideration for IONA Shares that are not owned by subsidiaries or nominees of Progress, the maximum cash payment that will be made by SPK Acquisitions in the Acquisition will be approximately \$160.2 million.

**A copy of the press release issued by Progress on September 12, 2008 announcing completion of the Acquisition is attached as Exhibit 99.1 hereto and incorporated herein by reference.**

**Item 9.01. Financial Statements and Exhibits.**

(a)-(b) The financial information required by this item, if any, with respect to the Acquisition, will be filed as soon as practicable, and in any event not later than 71 days after September 18, 2008.

(d) Exhibits

See Exhibit Index attached hereto.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 18, 2008

Progress Software Corporation

By: /s/ Norman R. Robertson

Senior Vice President, Finance and  
Administration and Chief Financial Officer

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**EXHIBIT INDEX**

| <b>Exhibit No.</b> | <b>Description</b>  |
|--------------------|---|
| 2.1                | Implementation Agreement, dated as of June 25, 2008, by and among IONA Technologies PLC, SPK Acquisitions Limited and, with respect to Section 7.4 and Section 7.7 only, Progress Software Corporation (incorporated herein by reference to Progress Software Corporation's Current Report on Form 8-K filed on June 26, 2008). |
| 2.2                | Deed of Limited Guaranty and Indemnity, dated as of June 25, 2008, by and between IONA Technologies PLC and Progress Software Corporation (incorporated herein by reference to Progress Software Corporation's Current Report on Form 8-K filed on June 26, 2008).  |
| 2.3                | Expenses Reimbursement and Non-Solicitation Agreement, dated as of June 25, 2008, by and between IONA Technologies PLC and SPK Acquisitions Limited (incorporated herein by reference to Progress Software Corporation's Current Report on Form 8-K filed on June 26, 2008).  |
| 2.4                | Form of Voting Undertaking Executed by Members of IONA's Board of Directors (incorporated herein by reference to Progress Software Corporation's Current Report on Form 8-K filed on June 26, 2008).  |
| 2.5                | Voting Undertaking, dated June 25, 2008, by Progress SC, a wholly-owned subsidiary of Progress Software Corporation (incorporated herein by reference to Progress Software Corporation's Current Report on Form 8-K filed on June 26, 2008).  |
| 99.1               | Press Release issued by Progress Software Corporation on September 12, 2008, filed herewith.  |



## P R E S S   A N N O U N C E M E N T

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### **Progress Software Corporation Completes Acquisition of IONA Technologies plc**

**BEDFORD, Mass. — September 12, 2008** — Progress Software Corporation (NASDAQ: PRGS), a global supplier of application infrastructure software used to develop, deploy, integrate and manage business applications today announced that all regulatory and legal requirements have been satisfied and that the acquisition of IONA Technologies plc is now complete. Progress acquired IONA for an aggregate purchase price of approximately \$162 million and approximately \$107 million net of cash and marketable securities reported on June 30, 2008, which it funded with existing cash resources.

Joseph Alsop, co-founder and chief executive officer of Progress Software commented: “The addition of IONA will strengthen Progress’ position as the industry’s independent choice for infrastructure software supporting heterogeneous, distributed IT environments implementing a Service Oriented Architecture (SOA). IONA’s products complement the Progress SOA portfolio with leading edge, best-in-class technology and enable a wider variety of interoperability and deployment options, including the support of high-performance, mission-critical systems based on C++ and CORBA. Moreover, Progress intends to leverage IONA’s leadership role in standards bodies and open source software development.”

In connection with the acquisition, Progress expects to issue options to purchase an aggregate of 542,800 shares of Progress common stock to approximately 90 former IONA employees who have joined Progress as part of the acquisition. The grants will be made pursuant to Progress’ 2004 Inducement Stock Plan and are subject to the approval of the Compensation Committee of Progress’ Board of Directors.

Progress expects to provide updated financial guidance with respect to the 2008 fiscal year reflecting the IONA acquisition in connection with its upcoming third quarter earnings release and conference call currently scheduled for September 18, 2008.

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### **About Progress Software Corporation**

Progress Software Corporation (NASDAQ: PRGS) provides application infrastructure software for the development, deployment, integration and management of business applications. Our goal is to maximize the benefits of information technology while minimizing its complexity and total cost of ownership. Progress can be reached at [www.progress.com](http://www.progress.com) or +1-781-280-4000.

### **Legal information**

Certain items in this announcement may contain forward-looking statements that are based on current expectations or beliefs, as well as assumptions about future events. Forward-looking statements are statements that contain predictions or projections of future events or performance, and often contain words such as "anticipates", "can", "estimates", "believe", "expects", "projects", "will", "might", or other words indicating a statement about the future. These statements are based on our current expectations and beliefs and are subject to a number of trends and uncertainties that could cause actual events to differ materially from those described in the forward-looking statements. Reliance should not be placed on any such statements because of their very nature, they are subject to known and unknown risks and uncertainties and can be affected by factors that could cause them to differ materially from those expressed or implied in the forward-looking statements. We can give no assurance that expectations will be attained. Risks, uncertainties and other important factors that could cause actual results to differ from those expressed or implied in the forward looking statements include: the effects of disruption from the transaction making it more difficult to maintain relationships with employees, licensees, other business partners or governmental entities; other business effects, including the effects of industry, economic or political conditions outside of Progress Software's or IONA's control; transaction costs; actual or contingent liabilities; uncertainties as to whether anticipated synergies will be realized; uncertainties as to whether IONA's business will be successfully integrated with Progress Software's business; and other risks and uncertainties discussed in documents filed with the U.S. Securities and Exchange Commission by Progress Software, including the Annual Report on Form 10-K filed by Progress Software on January 29, 2008, as well as the Quarterly Report on Form 10-Q filed by Progress Software on July 10, 2008. Such forward-looking statements speak only as of the date of this announcement. We expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in our expectations with regard thereto or change in events, conditions, or circumstances on which any such statement is based.

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*Progress and IONA are registered trademarks of Progress Software Corporation or one of its affiliates or subsidiaries in the U.S. and other countries.*

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