
**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): March 29, 2009

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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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 30, 2009, Progress Software Corporation (the “Company”) issued a press release announcing that the Board of Directors had appointed Richard D. Reidy as President and Chief Executive Officer of the Company. Mr. Reidy’s appointment as President and Chief Executive Officer was effective as of March 29, 2009. Mr. Reidy succeeds Joseph W. Alsop in those roles. The Company also announced that the Board of Directors also nominated Mr. Reidy for election to the Board of Directors at this year’s Annual Meeting of Shareholders. In connection with Mr. Reidy’s appointment, on March 29, 2009, Mr. Alsop resigned as President and Chief Executive Officer of the Company. Additionally, Mr. Alsop will not stand for re-election to the Board of Directors when his current term ends at the Company’s 2009 Annual Meeting of Shareholders.

Prior to his appointment as President and Chief Executive Officer, Mr. Reidy was Chief Operating Officer of the Company, a position he had held since September 2008. As Chief Operating Officer, he was responsible for product development, marketing, sales, support and services for all of the Company’s product lines. Mr. Reidy, age 49, joined the Company in 1985. Mr. Reidy has held several management positions at the Company, including Vice President, Development Tools (1996), Vice President, Product Development (1997), Vice President, Products (1999), Senior Vice President, Products and Corporate Development (2000), President, DataDirect Technologies (2004) and Executive Vice President (2007).

The Company also announced the appointment of Barry N. Bycoff, a current director of the Company, to the newly-created role of Executive Chairman of the Board of Directors. Mr. Bycoff has been a director of the Company since March 2007. From May 2005 to July 2007, Mr. Bycoff was a venture partner of Pequot Ventures, the venture capital arm of Pequot Capital Management, Inc., and from July 1996 to November 2004, Mr. Bycoff was Chairman and CEO of Netegrity, Inc. Mr. Bycoff replaces Michael L. Mark who formerly served as non-executive Chairman of the Board. Mr. Mark will assume the role of Lead Independent Director.

There are no arrangements or understandings between either Mr. Reidy or Mr. Bycoff and any other person pursuant to which he was appointed to his new position. There are no family relationships between either Mr. Reidy or Mr. Bycoff and any of the Company’s directors or executive officers, nor is the Company aware, after inquiry of Mr. Reidy and Mr. Bycoff, of any related-person transaction or series of transactions required to be disclosed under the rules of the Securities and Exchange Commission.

In connection with his appointment as Executive Chairman, Mr. Bycoff was replaced on the Audit Committee and on the Nominating and Corporate Governance Committee by existing independent directors in order to comply with the independence requirements of the Securities and Exchange Commission and Nasdaq.

Item 7.01 Regulation FD Disclosure.

On March 30, 2009, the Company issued a press release announcing Mr. Reidy’s appointment, a copy of which is furnished as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press release issued by Progress Software Corporation, dated March 30, 2009

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release issued by Progress Software Corporation on March 30, 2009

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: March 30, 2009

Progress Software Corporation

By: /s/ Norman R. Robertson

Norman R. Robertson
Senior Vice President, Finance and Administration and
Chief Financial Officer

**PRESS ANNOUNCEMENT**

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**PROGRESS SOFTWARE CORPORATION APPOINTS RICHARD D. REIDY
PRESIDENT AND CHIEF EXECUTIVE OFFICER****Reidy to lead next phase of growth at Progress Software,
succeeding Joseph Alsop**

BEDFORD, Mass., March 30, 2009—Progress Software Corporation (NASDAQ: PRGS), a global provider of leading application infrastructure software to develop, deploy, integrate and manage business applications, today announced that the Board of Directors has appointed Richard D. Reidy as the company's new president and chief executive officer. Reidy succeeds Joseph W. Alsop, who co-founded the company in 1981. Reidy will be responsible for the strategic direction and day-to-day operations of Progress Software. The Board of Directors also nominated Reidy for election to the Board of Directors at this year's Annual Meeting of Shareholders. Alsop has resigned as President and Chief Executive Officer and will not be standing for re-election to the Board of Directors after his current term ends.

Reidy stated: "Progress Software has always been a dynamic company that has rightfully earned its position as a market leader. I'm excited and honored to have the opportunity to help lead this company to the next level of growth. I'm confident that Progress has the right strategy, people and technology to be even more successful."

Progress Software has enjoyed twenty-eight years of continuous innovation and impressive growth. This innovation enabled the company to grow its revenue to more than one half billion dollars and to post record revenue and profit in the last five years.

Reidy continued: "We have earned a reputation for driving customer success and creating partner value. My goals are to make our existing businesses even more successful and enhance our growth and profitability with our newer market leading products."

Reidy joined Progress Software in 1985 as one of the original developers of the Progress® OpenEdge® application development platform. He has held numerous technical and management positions and served for several years as vice president of product development for the company's existing and new, high growth product lines. Reidy also served two years in Europe where he helped build Progress Software's network of distributors in Europe and the Middle East.

Reidy then led DataDirect Technologies, a division of Progress Software, where he and his management team more than doubled the revenue to over \$70M in four years. In a more recent assignment, Reidy led the high growth divisions of Apama, DataDirect, and DataXtend.



He was promoted to chief operating officer in 2008, responsible for product development, marketing, sales, customer services and support for all the company's products and solutions.

Joseph Alsop, co-founder, former president and CEO of Progress Software, said: "I am pleased and proud that Rick Reidy is assuming the leadership of Progress Software as President and CEO. Rick is a unique individual combining strong strategic and leadership strengths with complete integrity and a wide variety of experience in the software business. Progress Software and I have benefited tremendously from Rick's contributions through the last two decades. He is eminently qualified to lead Progress Software to even greater success in the years to come."

Reidy commented: "Joe Alsop has built a thriving company with enormous potential that continues to lead in the software industry in innovation and customer success. I am proud to be assuming the role of CEO after working closely with Joe for the past two decades."

In addition to serving Progress Software, Reidy is also Chairman of the Board of Overseers, Trustee and a Member, College of Engineering Leadership Board, at Boston University.

The Board of Directors also appointed Barry N. Bycoff, a current Progress Software director, to the new position of executive chairman, with the principal focus of advising on strategic matters. Michael L. Mark, the former chairman of the board of directors of Progress Software, has been appointed to the new position of Lead Independent Director.

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 or +1-781-280-4000.

Safe Harbor Statement

Except for the historical information and discussions contained herein, statements contained in this release may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, which include statements regarding the company's business outlook, involve a number of risks, uncertainties and other factors that could cause actual results to differ materially, including but not limited to the following: the receipt and shipment of new orders; the timely release of enhancements to the company's products; the growth rates of certain market segments; the positioning of the company's products in those market segments; variations in the demand for professional services and technical support; pricing pressures and the competitive environment in the software industry; the weakness in the U.S. and international economies, which could result in fewer sales of our products and may otherwise harm our business; business and consumer use of the Internet; the company's ability to attract, incent and retain highly skilled managerial, technical and marketing personnel and the success of those personnel in implementing the company's business plans; the company's ability to complete and integrate acquisitions; the company's ability to realize the expected benefits and anticipated synergies from acquired businesses; the company's ability to penetrate international markets and manage its international operations; changes in exchange rates; unanticipated consequences of the restatement completed in December 2006; and risks associated with the SEC's formal investigation of the company's option-grant practices and the financial impact of the foregoing, including potentially significant claims for indemnification and advancement of expenses by directors, officers and others. The company undertakes no obligation to update information contained in this release.



For further information regarding risks and uncertainties associated with the company's business, please refer to the company's filings with the Securities and Exchange Commission.

Progress and OpenEdge are trademarks or registered trademarks of Progress Software Corporation in the U.S. and other countries. Any other trademarks contained herein are the property of their respective owners.

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