

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>QUINN GARY</u>  (Last) (First) (Middle) <u>C/O PROGRESS SOFTWARE CORPORATION</u> <u>14 OAK PARK DR.</u>  (Street) <u>BEDFORD MA 01730</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>PROGRESS SOFTWARE CORP /MA [ PRGS ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <input type="checkbox"/> <u>Executive Vice President</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>11/02/2021</u>	
4. If Amendment, Date of Original Filed (Month/Day/Year)		

**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	11/02/2021		M		24,934	A	\$38.17	34,751	D	
Common Stock	11/02/2021		S		24,934	D	\$52.1351 <sup>(1)</sup>	9,817	D	
Common Stock	11/03/2021		M		3,196	A	\$38.17	13,013	D	
Common Stock	11/03/2021		S		3,196	D	\$52.0471 <sup>(2)</sup>	9,817	D	
Common Stock	11/03/2021		M		12,020	A	\$34.73	21,837	D	
Common Stock	11/03/2021		S		12,020	D	\$52.0471 <sup>(2)</sup>	9,817	D	

**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
Employee Stock Options (Right to buy)	\$38.17	11/02/2021		M			24,934	(3)	09/28/2024	Common Stock	24,934	\$0	3,196	D	
Employee Stock Options (Right to buy)	\$38.17	11/03/2021		M			3,196	(3)	09/28/2024	Common Stock	3,196	\$0	0	D	
Employee Stock Options (Right to buy)	\$34.73	11/03/2021		M			12,020	(4)	01/21/2026	Common Stock	12,020	\$0	7,211	D	

**Explanation of Responses:**

- This transaction was executed in multiple trades at prices ranging from \$52.00 to \$52.305 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.
- This transaction was executed in multiple trades at prices ranging from \$52.00 to \$52.335 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.
- Options were granted to the Reporting Person on September 29, 2017 under Progress Software Corporation's (the "Company's") 2008 Stock Option and Incentive Plan. As of October 1, 2021, all options were vested and exercisable.
- Options were granted to the Reporting Person on January 22, 2019 under the Company's 2008 Stock Option and Incentive Plan. 12,020 options are vested and exercisable.

**Remarks:**

Stephen H. Faberman,  
Attorney-in-Fact

11/04/2021

\*\* 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.