

| OMB APPROVAL | |
|--|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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

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

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>Ainsworth John</u> (Last) (First) (Middle) C/O PROGRESS SOFTWARE CORPORATION 14 OAK PARK DR. (Street) BEDFORD MA 01730 (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 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Executive Vice President</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 10/01/2021 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> 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 | 10/01/2021 | | M | | 1,030 | A | \$0 ⁽¹⁾ | 27,601 | D | |
| Common Stock | 10/01/2021 | | F | | 447 ⁽²⁾ | D | \$49.6675 | 27,154 | D | |
| Common Stock | 10/01/2021 | | M | | 1,008 | A | \$0 ⁽¹⁾ | 28,162 | D | |
| Common Stock | 10/01/2021 | | F | | 437 ⁽³⁾ | D | \$49.6675 | 27,725 | D | |
| Common Stock | 10/01/2021 | | M | | 742 | A | \$0 ⁽¹⁾ | 28,467 | D | |
| Common Stock | 10/01/2021 | | F | | 322 ⁽⁴⁾ | D | \$49.6675 | 28,145 | D | |
| Common Stock | 10/01/2021 | | M | | 939 | A | \$0 ⁽¹⁾ | 29,084 | D | |
| Common Stock | 10/01/2021 | | F | | 408 ⁽⁵⁾ | D | \$49.6675 | 28,676 | 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 |
| Restricted Stock Units | (1) | 10/01/2021 | | M | | | 1,030 | (6) | (6) | Common Stock | 1,030 | \$0 | 0 | D | |
| Restricted Stock Units | (1) | 10/01/2021 | | M | | | 1,008 | (7) | (7) | Common Stock | 1,008 | \$0 | 1,008 | D | |
| Restricted Stock Units | (1) | 10/01/2021 | | M | | | 742 | (8) | (8) | Common Stock | 742 | \$0 | 2,227 | D | |
| Restricted Stock Units | (1) | 10/01/2021 | | M | | | 939 | (9) | (9) | Common Stock | 939 | \$0 | 4,695 | D | |

Explanation of Responses:

- Restricted stock units convert into common stock on a one-for-one basis.
- 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 October 15, 2018.
- 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 22, 2019.
- 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 21, 2020.
- 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 19, 2021.
- On October 15, 2018, the Reporting Person was granted 6,175 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. One-third of the restricted stock units vest beginning October 1, 2019 and the remaining restricted stock units vest in four equal semiannual installments beginning April 1, 2020, subject to the continued employment of the Reporting Person with the Company.
- On January 22, 2019, the Reporting Person was granted 6,047 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2019, subject to the continued employment of the Reporting Person with the Company.
- On January 21, 2020, the Reporting Person was granted 4,453 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2020, subject to the continued employment of the Reporting Person with the Company.

9. On January 19, 2021, the Reporting Person was granted 5,634 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2021, subject to the continued employment of the Reporting Person with the Company.

Remarks:

Stephen H. Faberman,
Attorney-in-Fact

10/05/2021

** 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.