FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROV | 'AL |
|--------------------------|-----------|
| OMB Number: | 3235-0287 |
| Estimated average burden | |
| houre per reenonee. | 0.5 |

| \Box | Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See | |
|---------------|--|--|
| $\overline{}$ | Instruction 1(b). | |

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934

| Name and Address of Reporting Person* Gawlick Rainer | | | | | 2. Issuer Name and Ticker or Trading Symbol PROGRESS SOFTWARE CORP /MA [PRGS] | | | | | | | | (Check | Relationship of Reporting Person(s) to Issuer (Check all applicable) X Director 10% Owner | | | | | |
|--|---|----------------|---|-----------------|---|--|--|---|--------------------------------|-------------------------------------|---------------------------------|----------------------------------|---|--|---|---------------------------------------|---|---|--|
| | | | | | | | | | | | | | " | Officer (give t | itle below | ٠, | | pecify below) | |
| (Last) (First) (Middle) | | | | - | Date of Earliest Transaction (Month/Day/Year) | | | | | | | | | Officer (give t | ille below | ') | Other (sp | becliy below) | |
| | , | • | uuic) | | 06/30/202 | | risaction (iv | onth/Day/ | rear) | | | | | | | | | | |
| C/O PROGRESS SOF | | | | | 00/30/202 | _ | | | | | | | | | | | | | |
| 15 WAYSIDE ROAD, | SUITE 400 |) | | L | | | | | | | | | | | | | | | |
| , | | | | — [4 | 4. If Amenda | ment, Date | of Original | Filed (Mo | onth/Da | ay/Year) | | | 6. Indivi | dual or Joint/Grou | up Filing (| Check A | pplicable Line |) | |
| (Street) | | | | | | | | | | | | | X | Form filed by | One Rep | orting P | erson | | |
| BURLINGTON MA 01803 | | | | | | | | | | | | | | Form filed by More than One Reporting Person | | | | | |
| | | | | | | | | | | | | | | | | | | | |
| (City) | (State) | (Zip | o) | | | | | | | | | | | | | | | | |
| | | | Table I - | Non-D | erivative | e Securi | ities Acc | uired, | Disp | osed of | or Be | neficially | / Owned | | | | | | |
| | | | | _ | | 2A. Deemed | | 3. Transaction 4. Securities Acquired (A) or Dispos | | | | | | | urities 6. Ownership Form: | | | | |
| 1 4 Title of Conveity (Inetr 1 | 21 | | | 2 Ter | ancaction | 24 000 | mod | 2 Tranca | otion | 4 Securit | ine Acqui | rod (A) or D | ionocod Of | E Amount of Co. | curition | 6 Own | orchin Form: | 7 Nature of | |
| 1. Title of Security (Instr. : | 3) | | | Date | | Executi | emed ion Date, | 3. Transa Code (Ins | | 4. Securit (D) (Instr. | ies Acqu 3, 4 and | ired (A) or D 5) | isposed Of | 5. Amount of Se Beneficially Own | ned | Direct (| (D) or | 7. Nature of Indirect | |
| 1. Title of Security (Instr. 3 | 3) | | | Date | | Executi r) if any | ion Date, | Code (Ins | str. 8) | (D) (Instr. | ies Acqu 3, 4 and | 5) | | Beneficially Own Following Report | ned rted | Direct (| (D) or | | |
| 1. Title of Security (Instr. : | 3) | | | Date | | Executi r) if any | | | | 4. Securit (D) (Instr. | ties Acqu 3, 4 and | (A) or (D) | Price | Beneficially Own | ned rted | Direct (| (D) or | Indirect Beneficial | |
| Title of Security (Instr. : Common Stock | 3) | | | Date (Mon | | Executi r) if any | ion Date, | Code (Ins | str. 8) | (D) (Instr. | 3, 4 and | 5) | | Beneficially Own Following Repor Transaction(s) (I | ned rted Instr. 3 | Direct (| (D) or | Indirect Beneficial Ownership | |
| | 3) | | Table | Date (Mon | hth/Day/Year 5/30/2022 | r) Executi if any (Month/ | ion Date, /Day/Year) | Code (Ins | v V | (D) (Instr. Amount 4,96 | 3, 4 and | (A) or (D) | Price \$45.3 | Beneficially Owr Following Repor Transaction(s) (I and 4) | ned rted Instr. 3 | Direct (| (D) or t (I) (Instr. 4) | Indirect Beneficial Ownership | |
| | 3) | | Table I | Date (Mon | hth/Day/Year 5/30/2022 | Executi if any (Month/ | ion Date, /Day/Year) es Acqu | Code (Ins | v spos | (D) (Instr. Amount 4,96 ed of, o | 3, 4 and 7 ⁽¹⁾ | (A) or (D) A ficially C | Price \$45.3 | Beneficially Owr Following Repor Transaction(s) (I and 4) | ned rted Instr. 3 | Direct (| (D) or t (I) (Instr. 4) | Indirect Beneficial Ownership | |
| Common Stock | | | | O6 I - Der (e.g | 5/30/2022 rivative S | Executi if any (Month/ | ion Date, //Day/Year) es Acqui arrants, | Code (Ins | str. 8) V spos s, coi | Amount 4,96 sed of, o | 3, 4 and | (A) or (D) A ficially Crities) | Price \$45.3 | Beneficially Owr Following Repor Transaction(s) (I and 4) | ned rted Instr. 3 | Direct (Indirec | (D) or t (I) (Instr. 4) | Indirect Beneficial Ownership (Instr. 4) | |
| Common Stock 1. Title of Derivative | 2. Conversion | 3. Transaction | Table I | O6 I - Der (e.g | hth/Day/Year 5/30/2022 rivative S J., puts, o | Executi if any (Month/ | es Acquiarrants, | Code (Ins | v spos s, col | Amount 4,96 sed of, onvertible | 7 ⁽¹⁾ T Bene secu | (A) or (D) A ficially Crities) | Price \$45.3 Owned | Beneficially Own Following Repor Transaction(s) (I and 4) 41,575 | ned rted Instr. 3 | Direct (Indirect) | (D) or t (I) (Instr. 4) | Indirect Beneficial Ownership | |
| Common Stock | 2. Conversion or Exercise | | 3A. Deemed Execution Date, if any | O6 I - Der (e.g | 5/30/2022 rivative S J., puts, of saction nstr. 8) | Executi if any (Month/ | es Acquiarrants, | Code (Ins | spos spos s, col | Amount 4,96 sed of, onvertible | 7 ⁽¹⁾ T Bene secu | (A) or (D) A ficially Crities) | Price \$45.3 | Beneficially Own Following Repor Transaction(s) (I and 4) 41,575 8. Price of Derivative Security | 9. Numl derivati Securiti | Direct (Indirect) | D) or t (I) (Instr. 4) D 10. Ownership Form: Direct | Indirect Beneficial Ownership (Instr. 4) 11. Nature of Indirect Beneficial | |
| Common Stock 1. Title of Derivative | 2. Conversion or Exercise Price of Derivative | Date | 3A. Deemed Execution Date, | O6 I - Der (e.g | nth/Day/Year 5/30/2022 rivative S J., puts, of saction nstr. 8) | Execution if any (Month) Securities calls, was 5. Number Derivative | es Acquiarrants, of Securities (A) or of (D) | Code (Ins | spos spos s, col | Amount 4,96 sed of, onvertible | 7 ⁽¹⁾ T Bene e secul | (A) or (D) A ficially Crities) | Price \$45.3 Owned | Beneficially Owr Following Repor Transaction(s) (I and 4) 41,575 | 9. Numl derivati Securiti Benefic Owned | ber of ive ies sially | D) or t (l) (Instr. 4) D 10. Ownership Form: Direct (D) or Indirect (I) | Indirect Beneficial Ownership (Instr. 4) 11. Nature of Indirect | |
| Common Stock 1. Title of Derivative | 2. Conversion or Exercise Price of | Date | 3A. Deemed Execution Date, if any | O6 I - Der (e.g | nth/Day/Year 5/30/2022 rivative S J., puts, of saction nstr. 8) | Execution in any (Month) Securities calls, was 5. Number Derivative Acquired (Disposed of Disposed of | es Acquiarrants, of Securities (A) or of (D) | Code (Ins | spos spos s, col | Amount 4,96 sed of, onvertible | 7 ⁽¹⁾ T Bene e secul | (A) or (D) A ficially Crities) | \$45.3 Dwned of Securities re Security (Ins | Beneficially Own Following Repor Transaction(s) (I and 4) 41,575 8. Price of Derivative Security | 9. Numl derivati Securiti Benefic Owned Followi | ber of ive ies cially | D) or t (I) (Instr. 4) D 10. Ownership Form: Direct (D) or | Indirect Beneficial Ownership (Instr. 4) 11. Nature of Indirect Beneficial Ownership | |
| Common Stock 1. Title of Derivative | 2. Conversion or Exercise Price of Derivative | Date | 3A. Deemed Execution Date, if any | O6 I - Der (e.g | hth/Day/Year 5/30/2022 Fivative S J., puts, of saction nstr. 8) | Execution in any (Month) Securities calls, was 5. Number Derivative Acquired (Disposed of Disposed of | es Acquiarrants, of Securities (A) or of (D) | Code (Ins | Spos s, col | Amount 4,96 sed of, onvertible | 7 ⁽¹⁾ T Bene e secul | (A) or (D) A ficially Crities) | Price \$45.3 Owned | Beneficially Own Following Repor Transaction(s) (I and 4) 41,575 8. Price of Derivative Security | 9. Numl derivati Securiti Benefic Owned | ber of ive ies cially ing ed ction(s) | D) or t (l) (Instr. 4) D 10. Ownership Form: Direct (D) or Indirect (I) | Indirect Beneficial Ownership (Instr. 4) 11. Nature of Indirect Beneficial Ownership | |

Explanation of Responses:

1. Represents deferred stock units issued to the Reporting Person by Progress Software Corporation (the "Company") as the fiscal year 2022 equity retainer for the Reporting Person's services as a director of the Company during such period. These deferred stock units were issued in accordance with the Company's PY22 Director Compensation Plan pursuant to the Company's 2008 Stock Option and Incentive Plan and are payable on a one-for-one basis exclusively in common stock on the earlier of a change in control of the Company or the date the Reporting Person terminates service on the board of directors of the Company (the "Board of Directors"). The deferred stock units will vest on the date of the Company's 2023 Annual Meeting of Stockholders, subject to the Reporting Person's continued service on the Board of Directors until such date.

Remarks:

Anthony Folger, Attorney-in-Fact

07/05/2022

** 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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints YuFan Stephanie Wang, Acting Chief Legal Officer, and Anthony

- 1. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or 10% shareholder of the Company
- 2. do and perform any and all acts for and on behalf of the undersigned that may be necessary or desirable to complete and execute any such
- 3. take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of I The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever:

 This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file such Forms with respect to the IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed on June 23, 2022.

/s/ Rainer Gawlick Signature

Rainer Gawlick Print Name