

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

FORM 10-K/A  
(Amendment No. 1)

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended November 30, 2019

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number: 0-19417

**PROGRESS SOFTWARE CORPORATION**

(Exact name of registrant as specified in its charter)

**Delaware**

(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) (Zip code)

**(781) 280-4000**

(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
<b>Common Stock, \$0.01 par value per share</b>	<b>PRGS</b>	<b>The Nasdaq Stock Market LLC</b>

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. Yes  No

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer   
Non-accelerated filer   
Emerging growth company

Accelerated filer   
Smaller reporting company

If an emerging growth company, indicate by check mark if the Registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 31, 2019 (the last business day of the registrant's most recently completed second fiscal quarter), the aggregate market value of voting stock held by non-affiliates of the registrant was approximately \$1,812,000,000.

As of January 20, 2020, there were 45,100,838 common shares outstanding.

**Documents Incorporated By Reference**

Not applicable.

## Explanatory Note

Progress Software Corporation (the "Company") is filing this Amendment No. 1 (this "Amendment") to the Company's Annual Report on Form 10-K for the year ended November 30, 2019 filed with the Securities and Exchange Commission (the "SEC") on January 27, 2020 (the "Original Form 10-K") in order to correct certain errors in the auditor fee table included in the Company's proxy statement for its 2020 Annual Meeting of Stockholders (the "2020 Proxy Statement"), which fee table was incorporated by reference into Item 14 of Part III of the Original Form 10-K. This Amendment amends and restates Item 14 of Part III of the Original Form 10-K in its entirety.

In addition, as required by Rule 12b-15 under the Securities Exchange Act of 1934, as amended, currently dated certifications by the Company's principal executive officer and principal financial officer required in accordance with Rule 13a-14(a) are being filed as exhibits to this Amendment and the exhibit list included in Item 15(b) of Part IV of the Original Form 10-K has been amended and restated accordingly; however, paragraphs 3, 4 and 5 of the certifications have been omitted because this Amendment does not contain any financial statements nor does it contain or amend any disclosure with respect to Items 307 and 308 of Regulation S-K.

Except as described above, no other changes have been made to the Original Form 10-K. This Amendment does not reflect events occurring after the date of the Original Form 10-K nor does it modify or update the disclosures contained in the Original Form 10-K that may be affected by subsequent events. Accordingly, this Amendment should be read in conjunction with the Original Form 10-K and our other filings made with the SEC subsequent to the filing of the Original Form 10-K.

## PART III

### Item 14. Principal Accounting Fees and Services

#### Selection of Independent Registered Public Accounting Firm

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The Audit Committee has selected the firm of Deloitte & Touche LLP, independent registered public accounting firm, to serve as our independent registered public accounting firm for the fiscal year ending November 30, 2020.

#### Independent Registered Public Accounting Firm Fees

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Aggregate fees billed to us for services performed for the fiscal years ended November 30, 2019 and November 30, 2018 by our independent registered public accounting firm, Deloitte & Touche LLP, were as follows:

	2019	2018
Audit Fees <sup>(1)</sup>	\$ 2,117,145	\$ 1,961,844
Tax Fees <sup>(2)</sup>	19,805	64,858
Audit-Related Fees <sup>(3)</sup>	673,700	319,050
All Other Fees	—	—

- (1) Represents fees billed for each of the last two fiscal years for professional services rendered for the audit of our annual financial statements included in Form 10-K and reviews of financial statements included in our interim filings on Form 10-Q, as well as statutory audit fees related to our wholly-owned foreign subsidiaries. In accordance with the policy on Audit Committee pre-approval, 100% of audit services provided by the independent registered public accounting firm are pre-approved.
- (2) Includes fees primarily for tax services. In accordance with the policy on Audit Committee pre-approval, 100% of tax services provided by the independent registered public accounting firm are pre-approved.
- (3) Represents, for 2019, fees billed for audit services in connection with the acquisition of Ipswitch, Inc. and implementation review of our new financial systems platform, and for 2018, fees billed for audit services in connection with the implementation of Accounting Standards Update No. 2014-09, *Revenue from Contracts with Customers (Topic 606)*. In accordance with the policy on Audit Committee pre-approval, 100% of audit-related services provided by the independent registered public accounting firm are pre-approved.

#### Policy on Audit Committee Pre-Approval of Audit and Permissible Non-Audit Services of Independent Registered Public Accounting Firm

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The Audit Committee is responsible for appointing, setting compensation, and overseeing the work of our independent registered public accounting firm. The Audit Committee has established a policy regarding pre-approval of all audit and permissible non-audit services provided by the independent registered public accounting firm.

Requests for specific services by the independent registered public accounting firm which comply with the auditor services policy are reviewed by our Finance, Tax, and Internal Audit departments. Requests approved internally are aggregated and submitted to the Audit Committee in one of the following ways:

- Request for approval of services at a meeting of the Audit Committee; or
- Request for approval of services by the Chairman of the Audit Committee and then the approval by the full committee at the next meeting of the Audit Committee.

The request may be made with respect to either specific services or a type of service for predictable or recurring services.

## PART IV

### Item 15. Exhibits, Financial Statement Schedules

#### (b) Exhibits

Documents listed below, except for documents followed by parenthetical numbers, are being filed as exhibits. Documents followed by parenthetical numbers are not being filed herewith and, pursuant to Rule 12b-32 of the General Rules and Regulations promulgated by the SEC under the Exchange Act, reference is made to such documents as previously filed as exhibits with the SEC. Our file number under the Exchange Act is 0-19417.

- 2.1\* [Stock Purchase Agreement, dated March 28, 2019, by and among Progress Software Corporation, Ipswitch, Inc. and Roger Greene \(1\)](#)
- 2.2 [Plan of Domestication \(2\)](#)
- 3.1 [Certificate of Conversion from Non-Delaware Corporation to Delaware Corporation \(3\)](#)
- 3.2 [Certificate of Incorporation \(4\)](#)
- 3.2.1 [Certificate of Correction to Certification of Incorporation \(5\)](#)
- 3.3 [Amended and Restated By-Laws, as amended March 19, 2019 \(6\)](#)
- 4.1 [Specimen certificate for the Common Stock \(7\)](#)
- 4.2 [Description of Registered Securities \(8\)](#)
- 10.1\*\* [1992 Incentive and Nonqualified Stock Option Plan \(9\)](#)
- 10.2\*\* [1994 Stock Incentive Plan \(10\)](#)
- 10.3\*\* [1997 Stock Incentive Plan, as amended and restated \(11\)](#)
- 10.4\*\* [Form of Employee Retention and Motivation Agreement \(effective prior to September 2014\) \(12\)](#)
- 10.5\*\* [2002 Nonqualified Stock Plan, as amended and restated \(13\)](#)
- 10.6\*\* [2004 Inducement Stock Plan, as amended and restated \(14\)](#)
- 10.7\*\* [Progress Software Corporation 1991 Employee Stock Purchase Plan, as amended and restated \(15\)](#)
- 10.8\*\* [Progress Software Corporation 2008 Stock Option and Incentive Plan, as amended and restated \(16\)](#)
- 10.9\*\* [Form of Notice of Grant of Stock Options and Grant Agreement under the Progress Software Corporation 2008 Stock Option and Incentive Plan \(17\)](#)
- 10.10\*\* [Progress Software Corporation Corporate Executive Bonus Plan \(18\)](#)
- 10.11\*\* [Progress Software Corporation 2019 Fiscal Year Compensation Program for Non-Employee Directors \(19\)](#)
- 10.12\*\* [Form of Deferred Stock Unit Agreement under the Progress Software Corporation 2008 Stock Option and Incentive Plan \(20\)](#)
- 10.13\*\* [Form of Non-Qualified Stock Option Agreement for Non-Employee Directors under the Progress Software Corporation 2008 Stock Option and Incentive Plan \(Initial Grant\) \(21\)](#)
- 10.14\*\* [Form of Non-Qualified Stock Option Agreement for Non-Employee Directors under the Progress Software Corporation 2008 Stock Option and Incentive Plan \(Annual Grant\) \(22\)](#)
- 10.15\*\* [Form of Restricted Stock Unit Agreement under the Progress Software Corporation 2008 Stock Option and Incentive Plan \(23\)](#)
- 10.16\* [Second Amended and Restated Credit Agreement, dated as of April 30, 2019, by and among Progress Software Corporation, each of the lenders party thereto, JPMorgan Chase Bank, N.A., as Administrative Agent, Wells Fargo Bank, N.A. and Citizens Bank, N.A., as Syndication Agents, and Bank of America, N.A., Citibank, N.A., Silicon Valley Bank, Santander Bank, N.A. and TD Bank, N.A., as Documentation Agents, and JPMorgan Chase Bank, N.A., as Sole Bookrunner and Sole Lead Arranger \(24\)](#)
- 10.17\*\* [Employment Agreement, dated October 10, 2016, by and between Progress Software Corporation and Yogesh Gupta \(25\)](#)
- 10.18\*\* [Employee Retention and Motivation Agreement, dated as of October 10, 2016, by and between Progress Software Corporation and Yogesh Gupta \(26\)](#)
- 10.19\*\* [Employment Agreement, dated March 24, 2017, by and between Progress Software Corporation and Paul Jalbert \(27\)](#)
- 10.20\*\* [Form of Employee Retention and Motivation Agreement \(effective after September 2014\) \(28\)](#)
- 10.21\*\* [Form of Termination Letter \(Executive Officers\) \(29\)](#)

10.22**	<a href="#">Form of Separation Agreement and Release (Executive Officers).(30)</a>
21.1	<a href="#">List of Subsidiaries of the Registrant (31)</a>
23.1	<a href="#">Consent of Deloitte &amp; Touche LLP, Independent Registered Public Accounting Firm (32)</a>
31.1	<a href="#">Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Yogesh Gupta (33)</a>
31.2	<a href="#">Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Paul Jalbert (34)</a>
31.3	<a href="#">Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Yogesh Gupta</a>
31.4	<a href="#">Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 - Anthony Folger</a>
32.1	<a href="#">Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (35)</a>
101***	The following materials from Progress Software Corporation’s Annual Report on Form 10-K for the year ended November 30, 2019, formatted in iXBRL (Inline eXtensible Business Reporting Language): (i) Consolidated Balance Sheets as of November 30, 2019 and 2018, (ii) Consolidated Statements of Income for the years ended November 30, 2019, 2018 and 2017, (iii) Consolidated Statements of Comprehensive Income for the years ended November 30, 2019, 2018 and 2017, (iv) Consolidated Statements of Shareholders’ Equity for the years ended November 30, 2019, 2018 and 2017, and (v) Consolidated Statements of Cash Flows for the years ended November 30, 2019, 2018 and 2017 (36)
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

- (1) Incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on April 1, 2019.
- (2) Incorporated by reference to Exhibit 2.1 to our Current Report on Form 8-K filed on May 14, 2015.
- (3) Incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on May 14, 2015.
- (4) Incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K filed on May 14, 2015.
- (5) Incorporated by reference to Exhibit 3.2.1 to our Annual Report on Form 10-K for the year ended November 30, 2015.
- (6) Incorporated by reference to Exhibit 3.1 to our Quarterly Report on Form 10-Q for the quarter ended May 31, 2019.
- (7) Incorporated by reference to Exhibit 4.1 to our Annual Report on Form 10-K for the year ended November 30, 2011.
- (8) Incorporated by reference to Exhibit 4.2 to our Annual Report on Form 10-K for the year ended November 30, 2019.
- (9) Incorporated by reference to Exhibit 10.1 to our Annual Report on Form 10-K for the year ended November 30, 2009.
- (10) Incorporated by reference to Exhibit 10.2 to our Annual Report on Form 10-K for the year ended November 30, 2009.
- (11) Incorporated by reference to Exhibit 10.3 to our Annual Report on Form 10-K for the year ended November 30, 2012.
- (12) Incorporated by reference to Exhibit 10.4 to our Annual Report on Form 10-K for the year ended November 30, 2013.
- (13) Incorporated by reference to Exhibit 10.5 to our Annual Report on Form 10-K for the year ended November 30, 2015.
- (14) Incorporated by reference to Exhibit 10.6 to our Annual Report on Form 10-K for the year ended November 30, 2015.
- (15) Incorporated by reference to Appendix A to our definitive Proxy Statement filed April 15, 2016.
- (16) Incorporated by reference to Annex A to our definitive Proxy Statement filed May 7, 2013.
- (17) Incorporated by reference to Exhibit 10.9 to our Annual Report on Form 10-K for the year ended November 30, 2013.
- (18) Incorporated by reference to Exhibit 10.10 to our Annual Report on Form 10-K for the year ended November 30, 2012.
- (19) Incorporated by reference to Exhibit 10.1 to our Quarterly Report on Form 10-Q for the quarter ended February 28, 2019 filed on April 5, 2019.
- (20) Incorporated by reference to Exhibit 10.12 to our Annual Report on Form 10-K for the year ended November 30, 2013.
- (21) Incorporated by reference to Exhibit 10.13 to our Annual Report on Form 10-K for the year ended November 30, 2013.
- (22) Incorporated by reference to Exhibit 10.14 to our Annual Report on Form 10-K for the year ended November 30, 2013.
- (23) Incorporated by reference to Exhibit 10.15 to our Annual Report on Form 10-K for the year ended November 30, 2014.
- (24) Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on May 1, 2019.
- (25) Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on October 14, 2016.
- (26) Incorporated by reference to Exhibit 10.2 to our Current Report on Form 8-K filed on October 14, 2016.
- (27) Incorporated by reference to Exhibit 10.1 to our Current Report on Form 8-K filed on March 31, 2017.
- (28) Incorporated by reference to Exhibit 10.20 to our Annual Report on Form 10-K for the year ended November 30, 2019.
- (29) Incorporated by reference to Exhibit 10.21 to our Annual Report on Form 10-K for the year ended November 30, 2019.
- (30) Incorporated by reference to Exhibit 10.22 to our Annual Report on Form 10-K for the year ended November 30, 2019.
- (31) Incorporated by reference to Exhibit 21.1 to our Annual Report on Form 10-K for the year ended November 30, 2019.
- (32) Incorporated by reference to Exhibit 23.1 to our Annual Report on Form 10-K for the year ended November 30, 2019.
- (33) Incorporated by reference to Exhibit 31.1 to our Annual Report on Form 10-K for the year ended November 30, 2019.
- (34) Incorporated by reference to Exhibit 31.2 to our Annual Report on Form 10-K for the year ended November 30, 2019.
- (35) Incorporated by reference to Exhibit 32.1 to our Annual Report on Form 10-K for the year ended November 30, 2019.
- (36) Incorporated by reference to Exhibit 101 to our Annual Report on Form 10-K for the year ended November 30, 2019.

\* Certain schedules and exhibits have been omitted from this Exhibit pursuant to Item 601(a)(5) of Regulation S-K. Progress Software Corporation will furnish a copy of any omitted schedule or exhibit to the U.S. Securities and Exchange Commission or its staff upon request.

\*\* Management contract or compensatory plan or arrangement in which an executive officer or director of Progress Software Corporation participates.

\*\*\* Pursuant to Rule 406T of Regulations S-T, the Interactive Data Files on Exhibit 101 hereto are deemed not filed or part of a registration statement or prospectus of Sections 11 or 12 of the Securities Act of 1933, as amended, are deemed not filed for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, and otherwise are not subject to liability under those sections.

## SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on the 31st day of March 2020.

PROGRESS SOFTWARE CORPORATION

By: /s/ YOGESH K. GUPTA  
Yogesh K. Gupta  
President and Chief Executive Officer

**CERTIFICATION**

I, Yogesh K. Gupta, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Progress Software Corporation; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: March 31, 2020

/s/ YOGESH K. GUPTA

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Yogesh K. Gupta  
President and Chief Executive Officer  
(Principal Executive Officer)



**CERTIFICATION**

I, Anthony Folger, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Progress Software Corporation; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: March 31, 2020

/s/ ANTHONY FOLGER

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Anthony Folger  
Chief Financial Officer  
(Principal Financial Officer)