

OMB APPROVAL	
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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>Jarrett Loren</u> (Last) (First) (Middle) C/O PROGRESS SOFTWARE CORPORATION 15 WAYSIDE ROAD, SUITE 400 (Street) BURLINGTON MA 01803 (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 _____ Officer (give title below) _____ Other (specify below) _____ X <u>EVP/GM Digital Experience</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>04/20/2023</u>	6. Individual or Joint/Group Filing (Check Applicable Line) X Form filed by One Reporting Person Form filed by More than One Reporting Person
4. If Amendment, Date of Original Filed (Month/Day/Year)		
Rule 10b5-1(c) Transaction Indication <input checked="" type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	04/20/2023		M		23,490	A	\$29.25	42,718	D	
Common Stock	04/20/2023		s ⁽¹⁾		23,490	D	\$56.5763 ⁽²⁾	19,228	D	
Common Stock	04/20/2023		M		13,271	A	\$50.69	32,499	D	
Common Stock	04/20/2023		s ⁽¹⁾		13,271	D	\$56.5669 ⁽³⁾	19,228	D	
Common Stock	04/20/2023		s ⁽¹⁾		9,267	D	\$56.5719 ⁽⁴⁾	9,961	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	\$29.25	04/20/2023		M			23,490	(5)	02/16/2024	Common Stock	23,490	\$0	0	D	
Employee Stock Options	\$50.69	04/20/2023		M			13,271	(6)	01/11/2025	Common Stock	13,271	\$0	0	D	

Explanation of Responses:

- The trading activity reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the Reporting Person on January 20, 2023.
- This transaction was executed in multiple trades at prices ranging from \$56.27 to \$56.855 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 \$56.17 to \$56.85 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 \$56.19 to \$56.85 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 February 17, 2017 under the Company's 2008 Stock Option and Incentive Plan. As of April 1, 2021, 23,490 options were vested and exercisable.
- Options were granted to the Reporting Person on January 12, 2018 under the Company's 2008 Stock Option and Incentive Plan. As of April 1, 2022, 13,271 options were vested and exercisable.

Remarks:

YuFan Stephanie Wang,
Attorney-in-Fact

04/24/2023

** 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.