

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>FOLGER ANTHONY</u> (Last) (First) (Middle) <u>C/O PROGRESS SOFTWARE CORPORATION</u> <u>15 WAYSIDE ROAD, SUITE 400</u> (Street) <u>BURLINGTON MA 01803</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 _____ 10% Owner _____ Officer (give title below) _____ Other (specify below) _____ Chief Financial Officer
	3. Date of Earliest Transaction (Month/Day/Year) <u>01/09/2023</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	01/09/2023		s ⁽¹⁾		11,863	D	\$52.3483 ⁽²⁾	4,603	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	(3)	01/19/2023		A		15,173		(4)	(4)	Common Stock	15,173	\$0	15,173	D	
Employee Stock Options (Right to buy)	\$51.41	01/19/2023		A		36,087		(5)	01/18/2030	Common Stock	36,087	\$0	36,087	D	
Restricted Stock Units	(3)	01/19/2023		A		25,287		(6)	(6)	Common Stock	25,287	\$0	25,287	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 October 11, 2022.
- This transaction was executed in multiple trades at prices ranging from \$51.85 to \$52.67 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.
- Each restricted stock unit represents a contingent right to receive one share of Progress Software Corporation's (the "Company's") common stock.
- Represents restricted stock units granted to the Reporting Person pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2023, subject to the continued employment of the Reporting Person with the Company.
- Represents stock options granted to the Reporting Person pursuant to the Company's 2008 Stock Option and Incentive Plan. The stock options vest in eight equal semiannual installments beginning on October 1, 2023, subject to the continued employment of the Reporting Person with the Company.
- Represents performance-based restricted stock units granted to the Reporting Person pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest on February 1, 2026, subject to the Company meeting total shareholder return and operating income criteria over the three-year period ending November 30, 2025, and the continued employment of the Reporting Person with the Company.

Remarks:

YuFan Stephanie Wang, 01/23/2023
Attorney-in-Fact

** 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.