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

SCHEDULE TO/A

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934
(Amendment No. 11)

Progress Software Corporation

(Name of Subject Company (Issuer))

Progress Software Corporation

(Name of Filing Person (Issuer and Offeror))

Options to Purchase Shares of Common Stock, Par Value \$0.01 Per Share
(Title of Class of Securities)

Not applicable

(CUSIP Number of Class of Securities)

Joseph W. Alsop
Progress Software Corporation
14 Oak Park
Bedford, Massachusetts 01730
(781) 280-4000

*(Name, address, and telephone numbers of person authorized
to receive notices and communications on behalf of filing persons)*

with copies to:

Robert W. Sweet, Jr., Esq.
John D. Hancock, Esq.
Foley Hoag LLP
155 Seaport Boulevard
Boston, Massachusetts 02210

Calculation of Filing Fee

Transaction valuation*	Amount of filing fee**
<hr/> \$17,875,505	<hr/> \$1,912.68***

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- * Estimated for purposes of calculating the filing fee only. This amount is based on the Black-Scholes option valuation model, and assumes that all eligible existing options to purchase 1,836,887 shares of common stock of Progress Software Corporation will be amended pursuant to this offer, which may not occur.
- ** The amount of the filing fee, calculated in accordance with Rule 0-11 of the Securities Exchange Act of 1934, as amended, as modified by Fee Rate Advisory No. 5 for fiscal year 2006, equals \$107 per \$1,000,000 of the value of the transaction.
- *** Previously paid in connection with the filing person's Schedule TO filed with the Securities and Exchange Commission on December 22, 2006.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: _____

Form or Registration No.: _____

Filing Party: _____

Date Filed: _____

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

third-party tender offer subject to Rule 14d-1.

issuer tender offer subject to Rule 13e-4.

going-private transaction subject to Rule 13e-3.

amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

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INTRODUCTORY STATEMENT

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Item 4. Terms of the Transaction.

Item 6. Purposes of the Transaction and Plans or Proposals.

Item 11. Additional Information.

Item 12. Exhibits.

SIGNATURE

EX-(A)(5)(B) Form of Notice of Amendment

EX-(A)(5)(N) Notice of Extension of the Expiration Date of the Offer

EX-(A)(5)(O) Form of Notice of Acceptance of Eligible Options

EX-(A)(5)(P) Communication to each Holder of an Amendment

INTRODUCTORY STATEMENT

This Amendment No. 11 amends and supplements the Tender Offer Statement on Schedule TO filed with the Securities and Exchange Commission (the “SEC”) on December 22, 2006, as amended by Amendment No. 1 filed with the SEC on January 4, 2007, Amendment No. 2 filed with the SEC on January 17, 2007, Amendment No. 3 filed with the SEC on January 24, 2007, Amendment No. 4 filed with the SEC on January 31, 2007, Amendment No. 5 filed with the SEC on February 7, 2007, Amendment No. 6 filed with the SEC on February 12, 2007, Amendment No. 7 filed with the SEC on February 14, 2007, Amendment No. 8 filed with the SEC on February 16, 2007, Amendment No. 9 filed with the SEC on February 21, 2007 and Amendment No. 10 filed with the SEC on March 1, 2007 (as amended, the “Schedule TO”), by Progress Software Corporation, a Massachusetts corporation (the “Company”). The Schedule TO relates to the issuer tender offer by the Company to amend outstanding “Eligible Options” (as defined in the Offer to Amend, dated December 22, 2006 (the “Offer to Amend”), filed as Exhibit (a)(1)(A) to the Schedule TO) held by individuals subject to taxation in the United States so they may avoid potential adverse tax consequences under Section 409A of the Internal Revenue Code of 1986, as amended, upon the terms and subject to the conditions set forth in the Offer to Amend and in the related Letter of Transmittal (the “Letter of Transmittal” which, together with the Offer to Amend, as each may be amended or supplemented from time to time, constitute the “Offer”), filed as Exhibit (a)(1)(C) to the Schedule TO. Each eligible participant in the Offer may elect to amend each of his or her Eligible Options to increase the exercise price per share of the Company’s common stock, par value \$0.01 per share, purchasable thereunder and to receive from the Company a special Cash Bonus (as defined in the Offer to Amend), upon the terms and subject to the conditions set forth in the Offer to Amend and in the Letter of Transmittal.

Item 1. Summary Term Sheet.

Item 1 of the Schedule TO is hereby amended by the information set forth in Item 11 below, which information is incorporated herein by reference.

Item 4. Terms of the Transaction.

Item 4(a) of the Schedule TO is hereby amended by the information set forth in Item 11 below, which information is incorporated herein by reference.

Item 6. Purposes of the Transaction and Plans or Proposals.

Item 6 of the Schedule TO is hereby amended by the information set forth in Item 11 below, which information is incorporated herein by reference.

Item 11. Additional Information.

Item 11(b) of the Schedule TO is hereby amended and supplemented to add the following:

On March 8, 2007, the Company distributed to eligible participants in the Offer a notice of extension, a copy of which is attached hereto as Exhibit (a)(5) (N) and incorporated herein by reference, announcing that the Company is extending the Offer, upon the terms and subject to the

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conditions set forth in the Offer to Amend and in the Letter of Transmittal, until 5:00 p.m., Eastern Time, on March 15, 2007 in connection with the SEC's pending review of the Offer. The Offer had been previously scheduled to expire at 12:00 midnight, Eastern Time, on March 8, 2007. As of the close of business on March 7, 2007, eligible participants had accepted the Offer with respect to Eligible Options to purchase up to approximately 1.76 million shares of the Company's common stock, representing approximately 99.9% of the shares of common stock purchasable under Eligible Options outstanding as of that date.

Except for the extension of the expiration date, the Offer remains subject to the terms and conditions set forth in the Offer to Amend, the Letter of Transmittal and other related tender offer materials filed by the Company with the SEC.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended to make the following amendment and additions:

- (a)(5)(B) Form of Notice of Amendment of Eligible Options and Eligibility for Cash Bonus, as amended.
- (a)(5)(N) Notice of Extension of the Expiration Date of the Offer, dated March 8, 2007.
- (a)(5)(O) Form of Notice of Acceptance of Eligible Options.
- (a)(5)(P) Form of Communication to each Holder of an Amended Option regarding Estimated Cash Payment Amounts and Scheduled Cash Payment Dates.

SIGNATURE

After due inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Progress Software Corporation

By: /s/ Norman R. Robertson

Norman R. Robertson

Senior Vice President, Finance and Administration and
Chief Financial Officer

Date: March 8, 2007

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<u>Exhibit Number</u>	<u>Description</u>
(a)(1)(A)	Offer to Amend, dated December 22, 2006 (incorporated by reference to Exhibit (a)(1)(A) to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
(a)(1)(B)	Announcement of Offer to Amend (incorporated by reference to Exhibit (a)(1)(B) to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
(a)(1)(C)	Letter of Transmittal (incorporated by reference to Exhibit (a)(1)(C) to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
(a)(1)(D)	Withdrawal Form (incorporated by reference to Exhibit (a)(1)(D) to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(A)	Form of Reminder of Expiration Date (incorporated by reference to Exhibit (a)(5)(A) to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
(a)(5)(B)	Form of Notice of Amendment of Eligible Options and Eligibility for Cash Bonus, as amended.
(a)(5)(C)	Form of Option Summary (incorporated by reference to Exhibit (a)(5)(C) to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
(a)(5)(D)	Presentation by Ernst & Young LLP to eligible participants in the Offer on January 4, 2007, entitled "Progress Software Corporation's Offer to Amend Certain Stock Options" (incorporated by reference to Exhibit (a)(5)(D) to Amendment No. 1 dated January 4, 2007 to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
(a)(5)(E)	Form of Communication to each Eligible Participant regarding Estimated Cash Payment Amounts and Scheduled Cash Payment Dates (incorporated by reference to Exhibit (a)(5)(E) to Amendment No. 2 dated January 16, 2007 to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).

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- (a)(5)(F) Notice of Extension of the Expiration Date of the Offer (incorporated by reference to Exhibit (a)(5)(F) to Amendment No. 3 dated January 24, 2007 to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
 - (a)(5)(G) Notice of Extension of the Expiration Date of the Offer, dated January 31, 2007 (incorporated by reference to Exhibit (a)(5)(G) to Amendment No. 4 dated January 31, 2007 to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
 - (a)(5)(H) Notice of Extension of the Expiration Date of the Offer, dated February 7, 2007 (incorporated by reference to Exhibit (a)(5)(H) to Amendment No. 5 dated February 7, 2007 to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
 - (a)(5)(I) Notice of Revised Payment Date of the Vested Cash Bonus and Extension of the Expiration Date of the Offer, dated February 12, 2007 (incorporated by reference to Exhibit (a)(5)(I) to Amendment No. 6 dated February 12, 2007 to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
 - (a)(5)(J) Notice regarding Eligible Participants in the Offer, dated February 14, 2007 (incorporated by reference to Exhibit (a)(5)(J) to Amendment No. 7 dated February 14, 2007 to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
 - (a)(5)(K) Communication to each Eligible Participant regarding Exercise of Eligible Options, dated February 16, 2007 (incorporated by reference to Exhibit (a)(5)(K) to Amendment No. 8 dated February 16, 2007 to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
 - (a)(5)(L) Notice of Extension of the Expiration Date of the Offer, dated February 21, 2007 (incorporated by reference to Exhibit (a)(5)(L) to Amendment No. 9 dated February 21, 2007 to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
 - (a)(5)(M) Notice of Extension of the Expiration Date of the Offer, dated March 1, 2007 (incorporated by reference to Exhibit (a)(5)(M) to Amendment No. 10 dated March 1, 2007 to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
 - (a)(5)(N) Notice of Extension of the Expiration Date of the Offer, dated March 8, 2007.
 - (a)(5)(O) Form of Notice of Acceptance of Eligible Options.
 - (a)(5)(P) Form of Communication to each Holder of an Amended Option regarding Estimated Cash Payment Amounts and Scheduled Cash Payment Dates.
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- (b) Not applicable.
 - (d)(1) Progress Software Corporation 1992 Incentive and Nonqualified Stock Option Plan (incorporated by reference to Exhibit 10.12 to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 1992).
 - (d)(2) Progress Software Corporation 1994 Stock Incentive Plan (incorporated by reference to Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q for the quarter ended August 31, 1994).
 - (d)(3) Progress Software Corporation 1997 Stock Incentive Plan, as amended and restated (incorporated by reference to Exhibit 10.7 to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2000).
 - (d)(4) Progress Software Corporation 2002 Nonqualified Stock Plan (incorporated by reference to Exhibit 10.10 to the Company's Quarterly Report on Form 10-Q for the quarter ended May 31, 2002).
 - (d)(5) Progress Software Corporation 2004 Inducement Stock Plan (incorporated by reference to Exhibit 10.12 to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 2004).
 - (d)(6) Employee Retention and Motivation Agreement executed by each Executive Officer of the Company (incorporated by reference to Exhibit 10.10 to the Company's Annual Report on Form 10-K for the fiscal year ended November 30, 1998).
 - (d)(7) First amendment to Employee Retention and Motivation Agreement executed by each Executive Officer of the Company (incorporated by reference to Exhibit 10.10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended August 31, 1999).
 - (d)(8) Letter agreement dated November 15, 2005 with Joseph W. Alsop regarding Fiscal 2005 Stock Option Grant (incorporated by reference to Exhibit 10.1 to the Company's current report on Form 8-K dated as of November 15, 2005).
 - (d)(9) Form of Option Amendment Agreement, with payment to the Company, executed by certain executive officers of the Company (incorporated by reference to Exhibit (d)(9) to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
 - (d)(10) Form of Option Amendment Agreement, with payment to the Company, executed by certain non-employee directors of the Company (incorporated by reference to Exhibit (d)(10) to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
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- (d)(11) Form of Option Amendment Agreement, with cash bonus, executed by certain executive officers of the Company (incorporated by reference to Exhibit (d)(11) to the Company's Tender Offer Statement on Schedule TO dated December 22, 2006).
- (g) Not applicable.
- (h) Not applicable.

**FORM OF NOTICE OF
AMENDMENT OF ELIGIBLE OPTIONS
AND ELIGIBILITY FOR CASH BONUS**

To [name]:

As we previously announced, we have completed our offer to amend certain outstanding options (the “Offer”). As a result of the Offer, the per share exercise price of each of your eligible options has been amended as set forth on Exhibit A attached hereto. Accordingly, the exercise price per share for each of your amended options is as listed under the heading “Amended Exercise Price” on Exhibit A.

The option amendments have been processed with E*Trade, and you may once again use E*Trade to exercise your options in accordance with their terms. Each amended option will continue to vest in accordance with the same vesting schedule measured from the same vesting commencement date currently in effect for such option. The amendment of the per share exercise price of any option has had no effect on the option’s vesting schedule, exercise period, option term or any other term of the option.

In addition, you are now eligible to receive a special cash bonus (the “Cash Bonus”) as set forth on Exhibit A attached hereto. Your eligibility to receive the Cash Bonus is subject to the terms and conditions of the Offer as set forth in the Offer to Amend dated December 22, 2006, the related Letter of Transmittal and the other tender offer documents that we have filed with the SEC, each as amended or supplemented (collectively, the “Offer Documents”). The Offer Documents, all of which are incorporated herein by reference, reflect the entire agreement between you and Progress with respect to this transaction. That agreement may be amended only by means of a written agreement signed by you and an authorized officer of Progress.

The Cash Bonus has two components. First, the Cash Bonus payable with respect to amended option shares that were vested as of the expiration date of the Offer will be payable to you on or about January 2, 2008, regardless of whether you are employed by us on the date of payment.

Second, any Cash Bonus payable with respect to amended option shares that have vested since, or are scheduled to vest after, the expiration date of the Offer (the “Unvested Cash Bonus”) will become payable to you in up to four installments payable on or about April 5 and October 5 of 2008 and 2009 (each, a “Payment Date”). The number of installments for the Unvested Cash Bonus will depend on the date when the latest to vest of your amended options will become fully vested, as more fully described in the Offer to Amend. You must remain employed by us on the applicable Payment Date to receive the portion of the Unvested Cash Bonus payable on that date.

In the next week or so, we will provide you with a personalized notice listing the estimated portion of the Cash Bonus that you will be eligible to receive on each scheduled payment date. We must withhold all applicable U.S. federal, state and local income and employment withholding taxes as well as all applicable foreign tax and other payments from each Cash Bonus payment, and you will receive only the portion of the payment remaining after those taxes and payments have been withheld.

Exhibit A

Option Number	Grant Date	Number of Shares Granted	Original Exercise Price	Amended Exercise Price	Number of Shares Constituting an Eligible Option	Aggregate Cash Bonus

To: Eligible Participants in Progress Software's Offer to Amend Certain Options
From: Progress Software Corporation
Subject: Extension of the Expiration Date of the Offer to Amend
Date: March 8, 2007

We have determined to further extend our offer to amend certain outstanding options (the "Offer") until 5:00 p.m., Eastern Time, on **March 15, 2007**. Accordingly, the new Expiration Date of the Offer (as described in the Offer to Amend dated December 22, 2006) is March 15, 2007.

As you know, the staff of the Securities and Exchange Commission has selected our tender offer documents for review. We have been responding to the staff's comments, but while the staff's review is pending we will not complete the Offer. Although at this time we are extending the Expiration Date of the Offer until March 15, 2007, it is possible that further extensions will be necessary. If we further extend the Expiration Date, we will advise you by a similar notice.

As of the close of business on March 7, 2007, eligible participants had accepted the Offer with respect to eligible options to purchase up to approximately 1.76 million shares of our common stock, representing approximately 99.9% of the shares of common stock purchasable under eligible options outstanding as of that date.

If you have already submitted a properly completed Letter of Transmittal in accordance with the terms of the Offer and do not wish to change your decision to participate in the Offer, you do not need to do anything at this time.

If you wish to amend your eligible options in accordance with the terms of the Offer and have not already responded by submitting a properly completed and signed Letter of Transmittal in accordance with the terms of the Offer, we encourage you to do so as soon as possible and in any event before 5:00 p.m., Eastern Time, on March 15, 2007.

In connection with the tender offer, you previously received (1) the Offer to Amend dated December 22, 2006, (2) the related Letter of Transmittal and (3) a Withdrawal Form. If you did not receive these documents, please contact Susan Goida of Ernst & Young LLP at (800) 425-4425 (domestic) or (201) 872-5840 (international) to request a free copy of these documents. You should read these tender offer documents carefully because they contain important information about the tender offer. We have filed these and related tender offer documents with the SEC, and you can obtain them for free at the SEC's web site (www.sec.gov).

**FORM OF NOTICE OF ACCEPTANCE
OF ELIGIBLE OPTIONS**

To: Eligible Participants in Progress Software's Offer to Amend Certain Options

From: Progress Software Corporation

Subject: Acceptance of Eligible Options

Date: March ___, 2007

We are pleased to announce that we have completed our offer to amend certain outstanding options, as described in more detail in our Offer to Amend dated December 22, 2006 (the "Offer to Amend") and the related Letter of Transmittal (which, together with the Offer to Amend, as each may be amended or supplemented from time to time, constitute the "Offer").

We have accepted all properly submitted acceptances of the Offer with respect to eligible options covering [number] shares of our common stock. The per share exercise price of each such option has been deemed to be amended to the fair market value per share of our common stock on the applicable measurement date for tax purposes, as set forth in Schedule I to the Offer to Amend. **Please note that, in order to provide us time to process the option amendments with E*Trade, E*Trade will not be available for holders of amended options to exercise any of their options for the next several business days.** We will notify each holder of an amended option when the option amendments have been processed with E*Trade.

Option holders whose eligible options have been amended in accordance with the Offer are now eligible to receive special cash bonuses in the aggregate amount of up to \$[dollar amount] to compensate them for the increase in the exercise price per share in effect for each of their amended options. In the next several business days, we will provide each holder of an amended option with a personalized notice evidencing his or her eligibility to receive the cash bonus. The personalized notice will also list the holder's amended options, the adjusted exercise price per share in effect for each amended option and the amount of the cash bonus. Eligibility to receive the cash bonus is subject to the terms and conditions of the Offer.

**FORM OF COMMUNICATION
REGARDING
ESTIMATED CASH PAYMENT AMOUNTS
AND
SCHEDULED CASH PAYMENT DATES**

To [name]:

As we previously announced, we have completed our offer to amend certain outstanding options (the “Offer”), and you are now eligible to receive a special cash bonus (the “Cash Bonus”) to compensate you for the increase in the exercise price per share for each of your amended options.

The following table provides the estimated portion of the Cash Bonus that you will be eligible to receive on each of the scheduled payment dates.

Payment Date (approximate)	Estimated Amount Payable
January 2, 2008	\$ [amount]
April 5, 2008	\$ [amount]
October 5, 2008	\$ [amount]
April 5, 2009	\$ [amount]
October 5, 2009	\$ [amount]

The amount payable on or about January 2, 2008 represents the portion of the Cash Bonus that you will receive with respect to amended option shares that were vested as of the expiration date of the Offer, regardless of whether you are employed by us on the date of payment.

The amount(s) payable thereafter represent the portion of the Cash Bonus that you will be eligible to receive with respect to amended option shares that have vested since, or are scheduled to vest after, the expiration date of the Offer (the “Unvested Cash Bonus”). You must remain employed by us on the applicable payment date to receive the portion of the Unvested Cash Bonus payable on that date. The number of installments for the Unvested Cash Bonus was determined on the basis of the date when the latest to vest of your amended options will become fully vested, as described more fully in the Offer to Amend dated December 22, 2006.

We must withhold all applicable U.S. federal, state and local income and employment withholding taxes as well as all applicable foreign tax and other payments from each Cash Bonus payment, and you will receive only the portion of the payment remaining after those taxes and payments have been withheld.