

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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>Subramanian Sundar</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>  3. Date of Earliest Transaction (Month/Day/Year) 10/03/2022		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) EVP/GM DevOps	
		4. If Amendment, Date of Original Filed (Month/Day/Year)		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

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	10/03/2022		M		876	A	\$0 <sup>(1)</sup>	17,287 <sup>(2)</sup>	D	
Common Stock	10/03/2022		F		375 <sup>(3)</sup>	D	\$42.805	16,912	D	
Common Stock	10/03/2022		M		789	A	\$0 <sup>(1)</sup>	17,701	D	
Common Stock	10/03/2022		F		338 <sup>(3)</sup>	D	\$42.805	17,363	D	
Common Stock	10/03/2022		M		636	A	\$0 <sup>(1)</sup>	17,999	D	
Common Stock	10/03/2022		F		272 <sup>(4)</sup>	D	\$42.805	17,727	D	
Common Stock	10/03/2022		M		939	A	\$0 <sup>(1)</sup>	18,666	D	
Common Stock	10/03/2022		F		402 <sup>(5)</sup>	D	\$42.805	18,264	D	
Common Stock	10/03/2022		M		1,124	A	\$0 <sup>(1)</sup>	19,388	D	
Common Stock	10/03/2022		F		481 <sup>(6)</sup>	D	\$42.805	18,907	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					
Restricted Stock Units	(1)	10/03/2022		M		876		(7)	(7)	Common Stock	876	\$0	0	D
Restricted Stock Units	(1)	10/03/2022		M		789		(8)	(8)	Common Stock	789	\$0	0	D
Restricted Stock Units	(1)	10/03/2022		M		636		(9)	(9)	Common Stock	636	\$0	637	D
Restricted Stock Units	(1)	10/03/2022		M		939		(10)	(10)	Common Stock	939	\$0	2,817	D
Restricted Stock Units	(1)	10/03/2022		M		1,124		(11)	(11)	Common Stock	1,124	\$0	5,620	D

Explanation of Responses:

- Restricted stock units convert into common stock on a one-for-one basis.
- Includes 634 shares of common stock acquired by the Reporting Person through Progress Software Corporation's (the "Company's") Employee Stock Purchase Plan: 317 shares on March 31, 2022 and 317 shares on June 30, 2022.
- Represents shares of common stock withheld by the Company to pay the tax withholding obligations of the Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on September 30, 2019.
- Represents shares of common stock withheld by the Company to pay the tax withholding obligations of the Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 21, 2020.
- Represents shares of common stock withheld by the Company to pay the tax withholding obligations of the Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 19, 2021.
- Represents shares of common stock withheld by the Company to pay the tax withholding obligations of the Reporting Person upon the vesting of restricted stock units granted to the Reporting Person on January 20, 2022.
- On September 30, 2019, the Reporting Person was granted 5,255 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning April 1, 2020, subject to the continued employment of the Reporting Person with the Company.
- On September 30, 2019, the Reporting Person was granted 4,730 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning April 1, 2020, subject to the continued employment of the Reporting Person with the Company.
- On January 21, 2020, the Reporting Person was granted 3,817 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2020, subject to the continued employment of the Reporting Person with the Company.
- On January 19, 2021, the Reporting Person was granted 5,634 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2021, subject to the continued employment of the Reporting Person with the Company.
- On January 20, 2022, the Reporting Person was granted 6,744 restricted stock units pursuant to the Company's 2008 Stock Option and Incentive Plan. The restricted stock units vest in six equal semiannual installments beginning October 1, 2022, subject to the continued employment of the Reporting Person with the Company.

Remarks:

YuFan Stephanie Wang, Attorney-in-Fact 10/05/2022

\*\* 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 of Progress :

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

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 28, 2022.

/s/ Sundar Subramanian  
Signature

Sundar Subramanian  
Print Name