

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

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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) <u>C/O PROGRESS SOFTWARE CORPORATION</u> <u>14 OAK PARK DRIVE</u> (Street) <u>BEDFORD MA 01730</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>12/01/2021</u>	3. Issuer Name and Ticker or Trading Symbol <u>PROGRESS SOFTWARE CORP /MA [PRGS]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ <u>EVP/GM DevSecOps</u>	5. 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 Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
<u>Common Stock</u>	<u>7,668</u>	<u>D</u>	

**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
<u>Restricted Stock Units</u>	<u>(1)</u>	<u>(1)</u>	<u>Common Stock</u>	<u>1,752</u>	<u>(2)</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(3)</u>	<u>(3)</u>	<u>Common Stock</u>	<u>1,578</u>	<u>(2)</u>	<u>D</u>	
<u>Employee Stock Options (Right to buy)</u>	<u>(4)</u>	<u>09/29/2026</u>	<u>Common Stock</u>	<u>14,617</u>	<u>38.06</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(5)</u>	<u>(5)</u>	<u>Common Stock</u>	<u>1,909</u>	<u>(2)</u>	<u>D</u>	
<u>Employee Stock Options (Right to buy)</u>	<u>(6)</u>	<u>01/20/2027</u>	<u>Common Stock</u>	<u>11,311</u>	<u>47.16</u>	<u>D</u>	
<u>Restricted Stock Units</u>	<u>(7)</u>	<u>(7)</u>	<u>Common Stock</u>	<u>4,695</u>	<u>(2)</u>	<u>D</u>	
<u>Employee Stock Options (Right to buy)</u>	<u>(8)</u>	<u>01/18/2028</u>	<u>Common Stock</u>	<u>17,298</u>	<u>42.61</u>	<u>D</u>	

Explanation of Responses:

1. On September 30, 2019, the Reporting Person was granted 5,255 restricted stock units pursuant to Progress Software Corporation's (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.

2. Restricted stock units convert into common stock on a one-for-one basis.

3. 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.

4. On September 30, 2019, the Reporting Person was granted 14,617 Employee Stock Options pursuant to the Company's 2008 Stock Option and Incentive Plan. The stock options vest in eight equal semiannual installments beginning April 1, 2020, subject to the continued employment of the Reporting Person with the Company. 7,309 options are vested and exercisable.

5. 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.

6. On January 21, 2020, the Reporting Person was granted 11,311 Employee Stock Options pursuant to the Company's 2008 Stock Option and Incentive Plan. The stock options vest in eight equal semiannual installments beginning October 1, 2020, subject to the continued employment of the Reporting Person with the Company. 4,242 options are vested and exercisable.

7. 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.

8. On January 19, 2021, the Reporting Person was granted 17,298 Employee Stock Options pursuant to the Company's 2008 Stock Option and Incentive Plan. The stock options vest in eight equal semiannual installments beginning October 1, 2021, subject to the continued employment of the Reporting Person with the Company. 2,163 options are vested and exercisable.

Remarks:

Stephen H. Faberman,
Attorney-in-Fact

12/09/2021

** 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 5 (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 Stephen H. Faberman, Chief Legal Officer of Progress Software Corporation (the "Company"), the undersigned's true and lawful attorney-in-fact to:

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, Form 144 Notice of Proposed Sale of Securities pursuant to Rule 144 under the Securities Act of 1933;
2. execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or 10% shareholder of the Company, Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;
3. do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Forms 144, 3, 4 or 5 and timely file such forms with the United States Securities and Exchange Commission and any stock exchange or similar authority; and
4. 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 benefit to, in the best interests of, or legally required by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

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 requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Rule 144 under the Securities Act of 1933, as amended and Section 16 of the Securities Exchange Act of 1934, as amended.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 144, 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed this 23rd day of November, 2021.

_/s/Sundar Subramanian
Signature

Sundar Subramanian
Print Name