

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>SEGAL JEREMY</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 <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) <input type="checkbox"/> <u>EVP, Corporate Development</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/01/2023</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	02/01/2023		M		20,448 ⁽¹⁾	A	\$0 ⁽²⁾	21,084	D	
Common Stock	02/01/2023		F		8,771 ⁽³⁾	D	\$53.94	12,313	D	
Common Stock	02/01/2023		M		11,820	A	\$38.94	24,133	D	
Common Stock	02/01/2023		s ⁽⁴⁾		11,820	D	\$53.4402 ⁽⁵⁾	12,313	D	
Common Stock	02/02/2023		s ⁽⁴⁾		11,677	D	\$55.9462 ⁽⁶⁾	636	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	(2)	02/01/2023		M			20,448	(1)	(1)	Common Stock	20,448	\$0	0	D	
Employee Stock Options	\$38.94	02/01/2023		M			11,820	(7)	06/28/2027	Common Stock	11,820	\$0	11,821	D	

Explanation of Responses:

- On June 29, 2020, the Reporting Person was granted 12,841 performance-based restricted stock units pursuant to Progress Software Corporation's (the "Company's") 2008 Stock Option and Incentive Plan and 2019 Long Term Incentive Plan. Based on the Company meeting relative total shareholder return and cumulative operating income criteria over the three-year period ending November 30, 2022, the amount shown is the amount of performance-based restricted stock units that vested under the 2019 Long Term Incentive Plan on February 1, 2023.
- Restricted stock units convert into common stock on a one-for-one basis.
- Represents shares of common stock withheld by the Company to pay the tax withholding obligations of the Reporting Person upon the vesting of performance-based restricted stock units granted to the Reporting Person on June 29, 2020.
- 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 25, 2022.
- This transaction was executed in multiple trades at prices ranging from \$52.99 to \$53.60 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 \$54.950 to \$56.400 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 June 29, 2020 under the Company's 2008 Stock Option and Incentive Plan. As of February 1, 2023, 11,820 options were vested and exercisable.

Remarks:

YuFan Stephanie Wang,
Attorney-in-Fact

02/03/2023

** 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.